Austria Sch22	Indonesia .. Rp3100	Portugal Esc100
Bahrain .. Din0.650	Israel NIS3.50	S.Arabia ... Rls7.00
Belgium BFr48	Italy L1600	Singapore .. S$4.10
Canada ..... C$1.00	Japan Y600	Spain Pts125
Cyprus C90.75	Jordan Fils.500	Sri Lanka ... Rs50
Denmark .. DKr9.00	Kuwait Fils.500	Sweden SKr4.00
Egypt ..... E£2.25	Lebanon ... $1.125.00	Switz SFr2.20
Finland ... Fmk7.00	Luxr LFr48	Taiwan ..... NT$80
France FFr6.50	Malaysia ... Rm4.25	Thailand Bht50
Germany .. DM2.20	Mexico Pes300	Tunisia ... Din0.800
Greece Dr100	Morocco Dh6.00	Turkey L500
Hong Kong .. HK$12	Neth Fl3.00	UAE Dh6.50
India Rsp15	Norway .. Nkr10.00	USA $1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,449 Thursday January 28 1988 D 8523 A

Hong Kong fights off the Triads' tentacles of terror, Page 18

World News

Italians face series of transport stoppages

Italy's air, rail and ferry services face a series of strikes over the next five days which are bound to increase demands for legal regulation of public service stoppages. Page 2

Meanwhile, in Belgium, air controllers defied a threat of court action by the Transport Ministry and staged new walkouts at Brussels international airport, causing flights to be cancelled, diverted and delayed.

Soviets halt N-plant

Public protests in the wake of the Chernobyl nuclear disaster halted construction of an atomic power station in Krasnodar in the northern Caucasus, a Soviet newspaper said. Page 2

Moscow pledge

The Kremlin will have no say in who governs post-war Afghanistan and members of the current Afghan leadership will be welcome in the Soviet Union, Mr Eduard Shevardnadze, the Soviet Foreign Minister said.

FBI accused

The Centre for Constitutional Rights, a US civil rights group, accused the FBI of violating the constitutional rights of those opposed to President Reagan's Central America policies by infiltrating protest groups and spying on activists between 1981 and 1985.

Grants for jobs

The European Commission announced a new series of grants – worth a total of Ecu616.7m ($759m) – to help create 8,801 jobs in deprived areas of the EC.

Colombian crackdown

President Virgilio Barco of Colombia, spurred by the murder of Attorney-General Carlos Mauro Hoyos by cocaine smugglers on Monday, signed an emergency anti-terrorist decree.

Palestinians detained

Israel said it had placed 129 Palestinians in administrative detention without trial since uprisings broke out in the occupied West Bank and Gaza Strip on December 9.

N-blockade fails

Hundreds of anti-nuclear protestors tried unsuccessfully to blockade the lake port of Vasteras, eastern Sweden, to stop a West German ship unloading uranium destined for conversion into nuclear fuel.

Sri Lanka strike

About 10,000 doctors, nurses, dentists and government hospital workers staged a one-day strike in Colombo to protest against a state decision to give degrees to gradnates of a private medical school. Thatcher and UK nurses, Page 9

Community AIDS tests

New staff recruited by the European Community must take a blood test for the AIDS virus, the EC's executive Commission said.

Angola peace bid

Long-running US diplomatic efforts to end the civil war in Angola and bring independence to Namibia were due to resume in Luanda. Page 3

Plan for 500kmh train

West Germany said it would press ahead with commercial development of a train capable of speeds up to 500kmh.

US judge approved

The US Senate Judiciary Committee voted 14-0 in favour of federal judge Anthony Kennedy, President Reagan's third choice as nominee to the US Supreme Court.

Inventive incentive

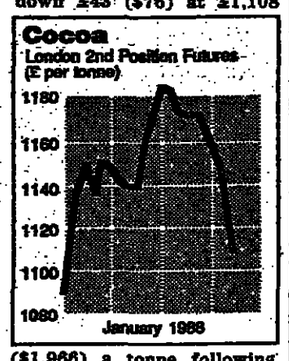
President Reagan was to ask Congress to set up a $10m fund for cash prizes to inventors of new technologies aimed at improving the quality of life, the White House said.

Business Summary

Italian budget in doubt after latest defeat

ITALIAN Government's 1988 budget, which should have been passed last year, was in jeopardy after the defeat of a proposed rise in bank deposit interest rates from 25 to 30 per cent.

COCOA prices fell sharply in London, with the second position futures contract closing down £43 ($76) at £1,108



($1,966) a tonne following heavy speculative liquidation in New York. Commodities, Page 30

WALL STREET: The Dow Jones industrial average closed down 9.45 at 1,911.14. Page 42

TOKYO: The overnight decline on Wall Street subdued investors and share prices tipped downwards for the first time in five trading days. The Nikkei average ended 162.85 points lower at 23,335.91. Page 42

LONDON: Wall Street's 25-point overnight fall led to London opening lower. Favourable response to the US gross national product growth figures rallied the market somewhat, but the FT-SE 100 index closed down 2.1 at 1765.2. Page 38

DOLLAR closed in New York at DM1.6665, FFr5.6160, SFr1.3560, Y127.00. It closed in London at DM1.6710 (DM1.6760); FFr5.6325 (FFr5.6500); SFr1.3610 (SFr1.3610); Y127.50 (Y127.85). Page 31

STERLING closed in New York at $1.7840. It closed in London at $1.7800 ($1.7745); DM2.9750 (DM2.9750); FFr10.0250 (FFr10.0250); SFr2.4225 (SFr2.4150); Y227.0 (Y226.75). Page 31

Gerhard Stoltenberg, West German Finance Minister, called for closer cooperation among Western economic powers in an effort to stabilise the US dollar.

US oil companies Mobil, Chevron and Shell Oil followed Exxon in reporting increased profits in the fourth quarter, and Texaco forecast gains of $626m. Page 19

WIM Duisenberg, President of De Nederlandsche Bank, Dutch central bank, called for all European countries to orient their exchange rates more closely to the European Monetary System. Page 2

EUROPEAN Commission is to pay Ecu3m ($2.4m) compensation to Spanish and Portuguese fishermen affected by a delay in a new fishing agreement between Morocco and the European Community. Page 2

Pacific Basin countries will see growth in gross domestic product fall from last year's 12 per cent to 8 per cent in 1988, still more than treble that projected for the Organisation for Economic Cooperation and Development area. Page 3

JAPAN is planning to extend its voluntary restraints on automobile exports to the US for another year. Page 4

AMERICAN Telephone & Telegraph, US long-distance carrier, reported profits of $498m in the fourth quarter against losses of $1.17bn a year earlier. Page 19

TNT, Australian international transport group, launched a A$170m (US$121.6m) bid for Cumberland Credit. Page 20

SWISS banking authorities are drawing up plans that would require issuing houses and other finance companies to register as banks. Page 22

US growth fears rise as consumer demand slackens

BY ANTHONY HARRIS IN WASHINGTON

BOND MARKETS rallied strongly in the US yesterday on the expectation of falling growth, as figures for last year's fourth quarter showed unexpectedly weak consumer demand.

Although the preliminary 4.2 per cent growth figure constituted a larger than expected increase, retail sales were far below output, a result of the sharpest quarterly fall in real consumer spending since 1980. This has produced a sharp rise in wholesale and retail inventories, leading markets to expect a fall in production.

The inventory correction could reduce growth in the first half of 1988 to about 1 per cent at an annual rate, according to market forecasts, sustained almost entirely by buoyant merchandise exports.

Strong exports and weak domestic demand also imply a sharp improvement in the US trade balance. Traders expect that the combination of a strong external picture and weak domestic demand will sustain the dollar in the exchange markets and leave room for the Federal Reserve to ease monetary policy, as some members of the Cabinet have been urging.

Combined with a lower-than-expected figure of 2.7 per cent for inflation in the quarter, the figures gave strong impetus to bond markets. US Treasury long bond prices closed nearly 2 points higher, yielding 8.54 per cent, the lowest level since mid-July last year.

The equity market, which cannot find any momentum, showed no obvious reaction to the figures. On Wall Street, the Dow Jones industrial average closed down 9.45 at 1911.14.

While the main inventory excess is concentrated in the motor trade, where production cutbacks have already been announced, the figures also showed an unexpected small fall in consumer purchases of non-durables, the main factor in the markets' reaction.

Manufacturing inventories are also up sharply, but was dismissed as "not worrisome" by Mr Robert Ortner, Under-Secretary of Commerce for Economic Affairs. Manufacturing output is rising strongly, especially in the aircraft industry, which has long lead times.

The figures, which are subject to often substantial revision, may overstate the change in trend in two respects.

The real level of retail sales may be understated. The figures are based on cash sales, which were little changed from 1986, corrected for the rise in prices. The deflator used may not at this stage reflect the fact that retailers, who were expecting weak sales, were discounting their prices heavily from Thanksgiving, in November, to the end of the year. Prices are not usually cut in the Christmas sales season.

Car sales have also recovered strongly in the second 10-day reporting period in 1988, and the latest industry forecasts suggest only a modest fall in sales for the year as a whole from the 1987 level.

On the other hand the fall in final demand would have been much sharper had it not been for a rise of $18.5bn in purchases of farm products by the Commodity Credit Corporation. If this official stockpiling were included, the rise in inventories would be more than $76bn, nearly twice as large as the reported $39.2bn rise in real output.

The most positive feature of the figures is the rise of $7.7bn in real merchandise exports. This means that real export growth during the quarter was at an estimated annual rate of 19.7 per cent, even faster than the published cash figures suggested earlier.

Mr Ortner forecast that export growth, and rising capital investment, would still support continued real growth in the US economy in 1988, though at a slower pace than last year.

Editorial comment, Page 16; Lex, Page 18

Kohl-sensitive trip

Kohl likely to visit East Berlin

By David Marsh in Prague

MR HELMUT KOHL, the West German Chancellor, is likely to travel to East Berlin during an official trip to East Germany, returning the visit made to the Federal Republic last autumn by Mr Erich Honecker, the East German leader.

The venue of Mr Kohl's visit is a sensitive issue for East-West German relations. Bonn argues that East Germany is a separate state, but not a foreign country, and has refused to recognise East Berlin as capital of the German Democratic Republic.

The decision in principle of the Chancellor to go to East Berlin is bound to be interpreted by the East Germans as one more sign of the separate nature of the two states.

However, a senior West German official said this had no consequences for recognition or for the status of Berlin, which is still under the sovereign control of the US, the Soviet Union, Britain and France.

The timing of the trip is uncertain. An official visit to the head of East Germany may not take place until next year because Bonn wishes to avoid burdening the dialogue between the two leaders with exaggerated expectations.

Bonn's caution over the timing of the trip reflects the West German view that some turbulence may be inevitable in East-West German relations, in spite of the long-term path of rapprochement mapped out after Mr Honecker's trip last September.

Bonn has criticised the latest jailing of dissidents in East Berlin, and has also voiced irritation about East Germany's publication, basically for propaganda purposes, of a letter Mr

New era, Page 2
Continued on Page 18

Another West German held in Lebanon

BY NORA BOUSTANY IN BEIRUT AND ANDREW FISHER IN FRANKFURT

WEST GERMANY'S political problems over hostages in Beirut deepened significantly yesterday after kidnappers grabbed a German national in the heart of Syrian-controlled West Beirut. The kidnapping yesterday brings the number of German captives back up to two.

Mr Hans-Dietrich Genscher, the West German Foreign Minister, held a long-planned meeting with his Iranian counterpart, Mr Ali Akbar Velayati, at Frankfurt airport yesterday following the kidnapping of Mr Ralph Schray, a Lebanese-born industrial engineer with a German passport.

Mr Genscher pressed the Iranian minister to use his influence to obtain the release of Mr Schray and the other German still in captivity, Mr Rudolf Cordes, an employee of the Hoechst chemical group. Mr Velayati promised to try to help.

At the same time, Britain asked for an explanation of remarks made by a senior German official which suggested that Bonn had refused to extradite a Lebanese hijack suspect to the US because of fears for hostages.

The British Foreign Office implied that the statement, made on Tuesday in a court trying another Lebanese terrorist suspect, did not square with a European Community commitment not to make concessions under duress to terrorists or their sponsors.

The kidnapping yesterday was carried out by at least six gunmen, who hustled Mr Schray into one of their cars.

The abductors shook off a policeman, who rushed to the West German's aid, by insisting they were Syrian security men.

Mr Schray, 30, who works for a contractor named Issaco, was born to a Lebanese mother and has lived in Lebanon all his life. He speaks fluent Arabic and only a smattering of German.

He was the third West German to be seized at gunpoint in the streets of predominantly Moslem West Beirut.

The others, kidnapped just over a year ago, were Mr Cordes and Mr Alfred Schmidt, a technician for the Siemens company, who was subsequently released amid suggestions of ransom payments.

There were no immediate claims of responsibility of yesterday's kidnapping, the first involving a foreigner in Beirut for more than six months, but it seems likely it was related, like the other two, to the imprisonment in West Germany of two Lebanese brothers, Mr Mohammed Ali Hamadei and Mr Abbas Hamadei.

Mohammed Ali Hamadei was arrested a year ago at Frankfurt and is being held on charges of involvement in June 1985 of the hijacking to Beirut of a TWA airliner, during which a US Navy diver was shot.

Abbas Hamadei, who was arrested a few days later for carrying explosives, is on trial in Dusseldorf. He has been accused of organising the kidnappings of Mr Cordes and Mr Schmidt.

One report yesterday suggested that the kidnapping had been ordered by another member of the Hamadei family, Abdel Hadi, an official of the Iranian-backed Hizbollah (Party of God), in order to step up pressure for the release of his brothers.

There have been persistent suggestions that Bonn has been involved in, or at least tolerated, negotiations for the release of its hostages.

Mr Schmidt's release on September 7 is reported to have followed laborious talks through go-betweens in touch with the hostage takers and the West German Government.

Similarly, it is believed in Beirut that the announcement late last year that Abbas Hamadei would face a trial came after a deal for his release fell through. The deal had also involved Mr Cordes and the American hostage Mr Terry Anderson. This is believed to have followed Iran's presentation to Bonn of what were considered unacceptable demands, including requests for weapons, money and further political concessions.

The Bonn Government has always denied that it made concessions for Mr Schmidt's release. However, British officials still suspect that a ransom was paid.

The Foreign Office's suspicions have been roused further by the statement in the Dusseldorf courtroom by Mr Wolfgang Schaeuble, Chancellery Minister, on Tuesday. Mr Schaeuble is reported to have said that threats to kill Mr Cordes and Mr Schmidt compelled Bonn to turn down a US request for the extradition of Mohammed Ali Hamadei.

Yesterday's kidnapping casued a stir in the courtroom. The trial judge said: "If the same circle of people are involved, things could get difficult and the opposite of what had been possible could now occur."

Ireland sets tough budget to end a 'cycle of debt'

BY KIERAN COOKE IN DUBLIN

MR RAY MACSHARRY, the Irish Minister of Finance, has introduced another tough budget – continuing a wide range of public expenditure cuts – and pledged his government's commitment to bring Ireland out of a "cycle of debt and depression."

Mr MacSharry has increased indirect taxes, with petrol going up nine pence to I£2.62 per gallon and the price of 20 cigarettes up four pence to I£1.95.

The additional revenue will be used to give some relief to the country's heavily taxed Pay As You Earn (PAYE) workers – those whose employers deduct taxes from their salaries – who will have total tax reductions of I£91m in the coming year.

But Mr MacSharry ruled out any pay increases for the country's top civil servants, including members of parliament and said that this year alone, another 9,000 jobs in the public sector would be lost.

The tax net has been widened, with farmers and the self-employed paying pay-related social welfare contributions for the first time, at an

Ray MacSharry: strong measures

initial rate of 3 per cent.

Mr MacSharry promised strong measures against tax dodgers and announced the phasing in of a self-assessment scheme.

There were some increases in payments to the 20 per cent of Ireland's population who are unemployed, with increases in assistance to the long-term unemployed going up by more than 11 per cent.

Mr MacSharry reduced some of the special allowances surrounding corporation tax, though leaving the 10 per cent basic rate for manufacturing and reducing the standard corporation tax rate from 50 to 43 per cent.

Dividends earned by Irish companies overseas would in future be repatriated free of tax.

Mr MacSharry said that the Government, since coming to power last February, had made great headway in restoring confidence, but added that everyone had to continue to make sacrifices if the Irish debt, now more than I£24bn, was to be stabilised.

He warned that "hair-shirt" economics will have to be pursued till the 1990s, a course of action strongly supported by a poll of Irish economists.

The current budget deficit for this year will be I£1,125m ($712m), its lowest level for some years.

Black & Decker in $1.75bn bid for American Standard

BY RODERICK ORAM IN NEW YORK

BLACK & DECKER, the international manufacturer of power tools and household equipment, yesterday launched a $1.75bn takeover bid for American Standard, a leading US maker of plumbing and other building products.

Wall Street responded eagerly to the $55-a-share cash bid, driving up American Standard's shares by $19¾ to $57¼ in hectic trading.

Analysts estimated that US-based Black & Decker, or a counter-bidder, might have to pay closer to $65 a share to capture the assets of the group.

Black & Decker shares fell $1¼ to $19¼, reflecting concern that the company might be making itself doubly vulnerable to cycles in the construction industry by adding American Standard's building products to its power tools business.

US housing starts fell more than 16 per cent in December as buyers and builders became cautious after the October crash and there were tax changes on apartment construction.

Mr Nolan Archibald, Black & Decker's chairman, said in a letter to American Standard: "Both our companies are major international marketers and manufacturers. We believe the combined company would be a highly competitive consumer and commercial products company."

The bid was also interpreted as a defence move by Black & Decker. In recent years it has turned round its power tool business through aggressive restructuring and has expanded its product line.

However, it is still manufacturing well below its capacity and, analysts believe, has some further rebuilding to do of its European operations.

Rumours of a bid for Black & Decker have frequently swept through Wall Street, most recently last week. Potential suitors include Robert Bosch of West Germany and Makita of Japan, its main international power tool competitors. Either would benefit substantially from marketing in the US under the well-known Black & Decker brand.

Black & Decker said Chase Manhattan was confident it can organise a $2bn syndicated loan for the takeover. The borrowing would make its balance sheet highly geared and even less palatable to raiders.

In its first quarter the company had net profits of $31.1m, or 53 cents a share, against $22.4m, or 38 cents, a year earlier, on sales of $612.2m against $529m.

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PRESIDENT OR PRISONER OF A DUVALIER INHERITANCE

Mr Leslie Manigat, political science professor, becomes Haiti's first elected president in 30 years, Page 4.

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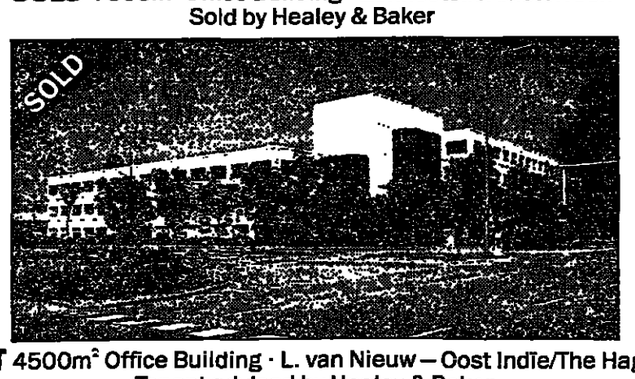

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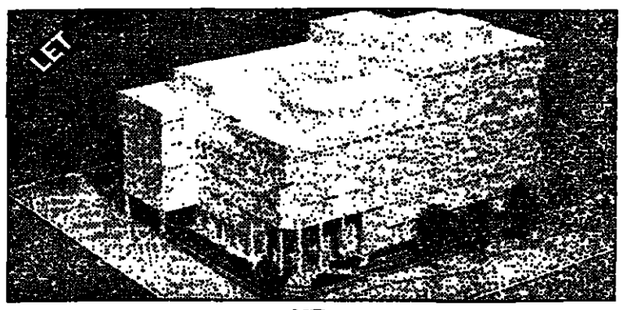

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Stoltenberg to fly to US for talks next week

BY ANDREW FISHER IN FRANKFURT

MR GERHARD Stoltenberg, the West German Finance Minister, will travel to Washington next week for talks with Mr James Baker, the US Treasury Secretary and Mr Alan Greenspan, chairman of the Federal Reserve.

Bonn officials denied that any currency or economic initiatives were expected from the meetings. A major reason for Mr Stoltenberg's visit is to discuss the annual meeting of the International Monetary Fund in Berlin this September. He will also meet Mr Michel Camdessus, executive director of the IMF and Mr Barber Conable, president of the World Bank.

The visit, from February 2 to 5, comes at a time of relative calm on foreign exchange markets, with the dollar having recovered from its end-1987 lows against the D-Mark. Yesterday, Mr Stoltenberg said the statement by the Group of Seven leading industrial countries in December had emphasised that they were prepared to work together to promote stable currency rates.

He said the dollar's further drop at the end of last year had caused expectations of weaker growth for most industrialised countries. But the outlook for continued price stability had improved, especially in Germany.

Mr Stoltenberg defended the Bundesbank against criticisms that it had not done enough to avoid tensions in the European Monetary System. Mr Karl Otto Poehl, president of the Bundesbank, has already rebutted French criticisms of the central bank's intervention policies in the EMS.

As for the new Franco-German economic and financial council, signed into existence on Friday, Mr Stoltenberg said this would not limit the independence of the Bundesbank. Mr Poehl will be a member of the council, but the Bundesbank has made its approval of this conditional on a study of the legal implications of the council's formation to ensure it does not threaten the central bank's legal autonomy.

Dutch central bank chief calls for European monetary harmony

BY LAURA RAUN IN AMSTERDAM

MR WIM DUISENBERG, president of De Nederlandsche Bank, the Dutch central bank, yesterday urged all European countries to orient their exchange rates more closely to the European Monetary System.

He told a European Free Trade Association seminar in Geneva that attuning currency policies would provide protection against erratic dollar movements and offer a policy forum.

He said such co-operation could be compared to the "snake" joint currency float of the 1970s in which EMS members were joined by Norway and Sweden in a system of exchange rate reference points.

"A more formalised exchange rate system in Europe, based on reciprocal obligations, may give rise to political problems, but it can also bring substantial benefits, economically and politically," Mr Duisenberg said. "By fostering internal discipline, such a system may enhance domestic stability. At the same time it would place Europe in a better position to collaborate with the US in stabilising the dollar rate."

Mr Duisenberg, who is also president of the Bank for International Settlements, aimed his remarks at Efta members and the UK. Britain has often been urged by the Netherlands to bring sterling into the exchange rate mechanism of the EMS.

Mr Duisenberg's plea for greater monetary harmony comes at a time when France and West Germany are exploring new avenues of co-operation through a bilateral economic and financial council. Mr Edouard Balladur, France's Finance Minister, is advancing arguments for a European central bank, which the Dutch see as possible only after countries have more closely aligned their budgetary policies.

Meanwhile, it is understood that monetary policy co-ordination between the Netherlands and Germany remains as close as ever despite a rash of Dutch discount rate cuts without parallel moves in Germany. The persistently strong guilder, however, has brought narrower interest rate differentials. Germany's planned withholding tax on interest income, widening budget deficit and uncertainty over monetary policy are blamed for eroding the mark in relation to the guilder. Guilder firmness has provided room for Dutch interest rates to fall to levels about equal to German capital market rates and closer to money market rates.

What De Nederlandsche bank wants to avoid, it is understood, is an "interest rate euphoria". It is felt that Dutch money market rates should ease slowly so that the guilder-mark exchange rate, the most significant one for the Netherlands, reaches a sustainable equilibrium.

● Belgium yesterday cut its discount rate to 6.75 per cent from 7 per cent, Agencies report. The Lombard rate, charged on advances to banks where government securities are used as collateral, is being lowered to 7 per cent from 7.25 per cent.

The cuts are the first since December 4 and follow four reductions in short-term rates this month. On Tuesday, Belgium's key three-month Treasury Bill rate was cut by 0.10 points to 6.35 per cent.

The Belgian central bank said the easing in key Belgian interest rates reflected the stability of the Belgian franc against the major European currencies and followed interest rate cuts in other countries. The Dutch discount rate was cut on Friday.

Kohl sees new era in Prague relations

BY DAVID MARSH AND LESLIE COLITT IN PRAGUE

MR HELMUT KOHL, the West German Chancellor, yesterday hailed the opening of "a new chapter" in West German-Czech relations and said he thought the Prague leadership agreed the necessity for political and economic reforms.

Mr Kohl's two-day visit to Prague ended yesterday with a meeting with Mr Milos Jakes, the new Czech Communist Party leader. Earlier there were talks between members of the Bonn delegation and the Charter 77 dissidents' movement.

The two sides did not announce any breakthroughs but agreed to hold further talks at expert level on a list of bilateral questions. These included discussions on easing border restrictions, environmental technology, cultural co-operation, youth travel exchanges and human rights.

At a press conference Mr Kohl said West Germany and Czechoslovakia had ground to make up in showing that members of Nato and the Warsaw Pact could use the current East-West detente to improve relations.

He also pledged that Bonn would make efforts to bring nearer a formal economic accord between the European Community and Comecon, where negotiations have recently run into difficulties.

A breakfast meeting yesterday between top German officials and a small group from Charter 77 underlined a slight thaw by the Czech authorities towards the dissidents.

The Charter 77 representatives, led by Mr Milos Hayek, the group's current spokesman, talked for 40 minutes in the flat of a West German Embassy official with Mr Volker Ruehe, deputy leader of the conservative parliamentary grouping in Bonn, and Mr Horst Teltschik, Mr Kohl's chief foreign policy adviser.

Mr Ruehe said afterwards that such a meeting would have been impossible four or five years ago.

Mr Jan Urban, a Charter activist, speaking in his flat last night, however voiced caution about the Prague leadership's recent slight easing of restrictions on the movement.

"I agree it's progress, but it's so slight," he said. As an example he said he had been held in custody during a round-up of dissidents 10 days ago for only 12 hours.

Chancellor Kohl towers over Mr Jakes at their meeting yesterday

US fighter jets 'vital to security'

DEFENCE Ministers from Britain and Italy, discussing the planned removal of 72 American F-16s from Spain, said their presence was vital to Mediterranean security, AP reports from Rome.

Comiso in Sicily has been suggested as a possible new base for the jets, which are now at Torrejon air base outside Madrid.

Under the US-Soviet accord on medium-range nuclear missiles, Comiso's Cruise missiles, which are part of Nato's force in Western Europe, would be dismantled.

Italian officials have insisted that no decision has yet been made to move the missiles to Comiso.

Yesterday, Mr Antonio La Pergola, Italy's Minister for European Community Relations, met Comiso officials to reiterate Rome's stance.

Italy's Defence Minister, Mr Valerio Zanone, appearing at a news conference with his British counterpart, Mr George Younger, said of their meeting: "I never spoke about Comiso."

He added: "However the question ends up, these airplanes require infrastructure of notable complexity from the logistics point of view as well as taking into consideration the personnel needed and their families."

Both defence ministers indicated that they would want to see the F-16s stay in Europe after their removal from Spain in three years, if the agreement is approved.

"It would be disastrous if they proceed to dismantle a group of aircraft so important for the defence of the southern flank of the Atlantic Alliance," Mr Zanone said.

The issue will be taken up next week in Rome when Mr Frank Carlucci, US Defence Secretary, arrives for talks.

Last week an Italian newspaper reported that the US was considering giving the jets to Italy in return for an Italian pullout from a West European plan to build a fighter jet.

Mr Zanone, who has denied that Italy is considering dropping out of the plan to construct the jet along with Britain, West Germany and Spain, said he and Mr Younger discussed the need to spend less on research and development of the aircraft.

Western European navies were working well together to protect merchant shipping from mines and attack in the Gulf, Mr George Younger said in Rome yesterday, Reuter adds.

Italian strikes bring calls for legal curbs

BY JOHN WYLES IN ROME

ITALY'S air, rail and ferry services face a series of strikes over the next five days which are bound to increase demands for legal regulation of public service stoppages.

Air services will be hit today and tomorrow by further stoppages of Alitalia ground staff in support of pay demands. Little normality will be restored before pilots strike on Saturday and Sunday in protest at Alitalia's decision to return the ATR 42 aircraft to service following a crash three months ago.

Train drivers will strike for 24 hours from tomorrow afternoon, a day later guards and ticket collectors will stop and on Sunday all railway workers will stay at home. At the same time, ferry services from west coast ports to the Italian islands look likely to be stopped by a three-day sailors' strike.

This is the worst combination of strikes since transport unrest surfaced last autumn. Except in the case of the pilots, the common thread is pay rates and dissatisfaction with agreements negotiated by union leaders. The three confederations support the rank and file stand in Alitalia, while condemning the resort to stoppages without the 15 days prior notice required by the unions.

The railway drivers, meanwhile, are in conflict with their unions, which many have quit in protest at the terms of a pay deal signed last year. To complete the confusion, the unions themselves have called Sunday's rail stoppage in a dispute over the application of last year's agreement.

Government interventions on the air and rail fronts have come to nothing and ministers are now moving towards legislation which would try to guarantee essential public services against strike action.

The union reaction to this possibility, first muted by Mr Giovanni Goria, the Prime Minister, last October, is divided. The three confederations have employed distinguished lawyers to draft an impressive looking, but vague, code of conduct which the two largest of the three confederations want to apply in collective agreements without the backing of the law. The third, the Uil, favours legislation as, indeed, now does the Socialist Party which was the first to squash Mr Goria's initiative of last autumn.

Some union leaders question whether the government is strong enough to push through legislation. None the less, Mr Goria and his Minister for Labour, the Socialist Rino Formica, feel under pressure to be seen to be doing something, and proposing a law which may never reach the statute book is better than nothing.

Leslie Colitt reports on a communist party's battle to counter massive indifference

Prague's year of fateful anniversaries

FACED WITH a series of momentous anniversaries in Czechoslovakia, the new party leader, Mr Milos Jakes, is trying to convince a deeply sceptical nation that its recent history gives reason for optimism over the country's future.

The herculean task was not made easier by Mr Lubomir Strougal, the Prime Minister. In a rare example of open dissent at the highest party level, Mr Strougal last week criticised every Czechoslovak leader since the early 1960s for "failing" to carry out economic reforms. The prime minister's interview with West German journalists reflected his long-felt frustrations as a would-be reformer.

Earlier this month, Mr Alexander Dubcek jolted the party with remarks timed to commemorate the "January plenum" which elected him as party leader in January 1968. In an interview with the Italian Communist newspaper, L'Unita, he welcomed the reform programme of the Soviet leader, Mr Mikhail Gorbachev, comparing it with his own "Prague Spring" of 1968.

Mr Jakes, just back from his first meeting as the general secretary of the Communist Party with Mr Gorbachev, counter-attacked. He dismissed Mr Dubcek's assertion without deigning to name him. The official media, too, refrained from personal attacks on Mr Dubcek but made it plain that he and his supporters remain political pariahs in Czechoslovakia.

After succeeding Mr Gustav Husak as party leader last December, Mr Jakes is girding himself ideologically for the landmark anniversaries of events which convulsed modern Czechoslovakia and altered the course of European history.

Next month the party will celebrate one of the most momentous of them all: the 40th anniversary of the Communist takeover in Czechoslovakia. The "Prague coup" of 1948 set alarm bells ringing in the West and ultimately led to Nato's formation a year later. Much less fanfare is expected in Prague when the leadership marks the 20th anniversary of the occupation of Mr Dubcek's Czechoslovakia by Soviet-led Warsaw Pact forces on August 21. But still sensitive to these searing "August events", the leadership is wary of holding a large-scale commemoration.

A welcome respite for the party will be the September observance of the 50th anniversary of the Munich agreement, which stripped Czechoslovakia of the Sudetenland and led to Hitler's dismemberment of the nation a few months later. Finally, in October, the leadership hopes to channel the jaded emotions of the populace into celebrating the emergence of modern Czechoslovakia in 1918 out of the remnants of the Austro-Hungarian empire.

A revealing insight into the party's deepest concerns about this year of anniversaries was given by Mr Jan Fojtik, a prominent central committee secretary responsible for domestic "propaganda". A Hungarian television interviewer pointedly asked him what lay in store for Czechoslovakia this year. The reporter said it appeared that years with "eight" in them had a "special significance" in Czechoslovak history.

Mr Fojtik snapped disapprovingly that this was "some kind of mysticism with numbers." He preferred to rely on "rational, thinking people" and did not like to make forecasts. Besides, he noted, the party had outlined its plans for 1988 and beyond.

Nonetheless, the leadership is taking its precautions. The tiny but worrisome Charter 77 civil rights movement is being kept under the tightest surveillance. At the same time, the party is attempting to repair some of the damage wrought to the national consciousness in the past forty years.

In time for the 70th anniversary of Czechoslovakia's founding next October, the party has revived the memories of Mr Tomas G. Masaryk, the first president, and his son, Jan. As Foreign Minister, Mr Jan Masaryk died in a mysterious fall from a window of the Foreign Ministry two weeks after the communist takeover. A unique aura surrounds the name Masaryk in Czechoslovakia, particularly as both men became non-persons after 1948.

The official party newspaper, Rude Pravo, recently admitted that Mr Tomas Masaryk had been politically "progressive" while he had criticised the Russian Revolution. But the elder Masaryk's western-oriented foreign policy "failed totally," the newspaper asserted, and led to the tragedy of Munich. Only the Communist Party of Czechoslovakia drew the right lessons from Munich and led an anti-Fascist resistance movement which "culminated in the events of 1948."

Mr Jan Masaryk, too, was briefly resurrected in the official media, which praised his joining the new communist-led government in February 1948. The party's version of his death is that he suffered from severe depression after right-wing attacks on him. It was these which had led to his suicide.

In fact, the communist victory in February 1948 was more than a coup staged by Moscow. Aided by the trauma of Munich and the Soviet liberation of most of Czechoslovakia in 1945, millions of non-communists in Czechoslovakia voted for the party in the 1946 elections. The communists gained 40 per cent of the vote in the Czech lands and became the strongest political force. This was attested to by hundreds of thousands of enthusiastic Prague residents, who cheered Mr Klement Gottwald, the first communist leader, when he addressed them 40 years ago, on Wenceslaus Square.

But under Gottwald's Stalinist rule, popular support had waned by 1951 and, with the exception of 1968, never returned. The new Prague leadership is fully aware of this dilemma. In a year of fateful Czechoslovak anniversaries, the party is confronted with massive lack of interest among Czechslovaks in nearly all of them.

Open meeting in Moscow on human rights

By Charles Hodgson in Moscow

SOVIET officials and dissidents yesterday held an unprecedented open meeting in Moscow with an international delegation to discuss human rights in the Soviet Union.

The meeting, between a delegation from the International Helsinki Federation for Human Rights and members of the official Soviet Human Rights Commission, was held at the Vienna-based federation's request and attended by about 50 dissidents and Jewish refuseniks.

Mr Lev Timofeyev, a former political prisoner and head of an unofficial human rights group, told the meeting there could be no successful defence of human rights in the Soviet Union without freedom of public opinion.

He called for closer co-operation between official and unofficial groups.

Mr Fyodor Burlatsky, chairman of the Soviet commission, had tried to prevent Mr Timofeyev speaking because he was not an official delegate, but relented after appeals from the international delegation and protests from the floor.

Mr Timofeyev presented Mr Burlatsky with a copy of the list of about 200 political prisoners in the Soviet Union which was handed to Mr Mikhail Gorbachev by Dr Andrei Sakharov the dissident physicist earlier this month.

He also gave Mr Burlatsky a series of resolutions calling for greater press and religious freedom passed by an unofficial human rights seminar attended by about 400 dissidents last month.

The week-long visit by the Helsinki Federation delegation is the first by a group critical of the Soviet Union's human rights record.

The 19 delegates from eight countries are due to hold further meetings with Soviet officials, human rights groups and political prisoners before leaving at the weekend.

Mr Timofeyev said later that the meeting, the first time that Soviet officials and dissidents had sat at the same table, represented "a very small, but perhaps important, step towards a wider public understanding of human rights problems in the Soviet Union."

Soviet nuclear plant scrapped after protests

By Charles Hodgson in Moscow

THE SOVIET UNION has abandoned construction of a nuclear power plant following protests from local residents concerned about safety in the wake of the Chernobyl disaster two years ago.

The decision, reported by the youth newspaper Konsomolskaya Pravda yesterday, is understood to be the first time that the Soviet authorities have cited public concern about nuclear safety as the reason for halting construction of a plant.

The newspaper said that the authorities had decided to scrap the plant, being built at Krasnodar in the northern Caucasus, after letters of complaint by local residents and opposition by the regional government. Some 25m roubles had already been spent on the project.

The Soviet Union has already announced that it will cease construction of nuclear plants with graphite-core reactors, similar to that at Chernobyl, where 31 people were killed in the world's worst nuclear disaster in April 1986.

But officials have repeatedly stressed that nuclear energy expansion will continue and indicated that they would like to triple the number of power stations in operation by the end of the century. Following the Chernobyl disaster, the Soviet Union called for wider exchanges of information on nuclear power and for international co-operation in developing new and safer reactor designs.

The newspaper said that there was public opposition to other nuclear plants planned or under construction but pointed out that the official investigation into the fire at the Chernobyl plant had put the blame on technicians carrying out improper experiments, not on nuclear technology itself.

Earlier this month, the authorities announced that the Chernobyl clean-up operation had cost 4bn roubles and that production losses as a result of the accident had been twice that amount. Radiation levels at the plant and in the surrounding area were back to normal and the three remaining reactors at the plant were now back on stream.

Bulgarian leaders seek to cool pace of reform

BY JUDY DEMPSEY IN SOFIA

THE National Conference of the Bulgarian Communist Party opens today in Sofia amid increasing signs that the authorities want to slow down the pace of reform.

Mr Yordan Yotov, a member of the Politburo and the secretary of the Central Committee told a new conference yesterdaythat the meeting would "consolidate decisions made at the July plenum".

The plenum, which was presided over by 76-year-old Mr Todor Zhivkov, party leader since 1954 and president, unveiled a radical programme which involved the shake-up of *management, a complete reorganisation* of the regional and local administration as well as changes in the ministries.

However, it seems the programme so far has not taken root and ordinary Bulgarians as well as factory managers still seem confused about the real aims and scope of the reforms.

Late last year the Bulgarian media was singled out for not explaining the substance of the reforms and calls were made for more openness in the press. Pogled, a popular political weekly, concluded after sending a team of journalists out to the provinces that people were still ignorant of the point of the reforms.

Mr Yotov, who in early 1987 was replaced as editor in chief of Rabotnichesko Delo, the party newspaper, said the reform outlined in the July plenum could not take place in 24 hours.

Yugoslavs seek Italian backing on debt plans

MR BRANKO Mikulic, who today starts the first visit to Italy by a Yugoslav Prime Minister in 20 years, is expected to sign a three-year economic co-operation agreement with Mr Giovanni Goria, his opposite number, writes Aleksandar Lebl in Belgrade.

Mr Mikulic expects Italy to support Yugoslavia's requests for a long term restructuring of its external debt, so that debt servicing is reduced to no more than 25 per cent of foreign exchange inflow, and also for some new loans. Mr Giulio Andreotti, the Italian Foreign Minister, recently said Italy had been striving to help Yugoslavia overcome its difficulties. Italy is to give Yugoslavia soft loans or grants.

East Germany displays tougher attitude to West

AN EAST GERMAN activist, one of 10 detained in a crackdown on dissent, went on trial yesterday as the Communist state's press printed unusually critical reports about West Germany, Reuter reports from East Berlin.

In what Western diplomats regarded as a related event indicating a general sharpening of tone, East German border guards shot at people escaping to the West for the first time in months. It was widely thought East Germany had suspended its "shoot to kill" policy at the border.

Western correspondents were barred from East Berlin's Lichtenberg district court where former Communist Party member Mrs Vera Wollenberger appeared on charges of unlawful assembly and hooliganism, both punishable by up to eight years' jail.

Security police allowed Mrs Wollenberger's husband, East Berlin's bishop and three plainclothes agents to enter court.

Mrs Wollenberger helped found one of several small Protestant Church-linked peace and human rights groups and was arrested 10 days ago on her way to try to join an official march led by Mr Erich Honecker, the East German leader, in memory of two German revolutionaries murdered in 1919.

About 200 other activists were detained at or on their way to that protest.

Most of the protesters, many seeking to emigrate, have since been freed and about 60 allowed to go to West Germany. Five of the would-be emigrants were jailed on Monday for up to a year but have lodged appeals.

Communists in Spain may seek new leader

MR GERARDO Iglesias, the Spanish Communist leader, yesterday refused to be drawn on reports that he was planning to stand down as secretary general next month, writes David White in Madrid.

According to several Madrid newspapers, a change of leader is being prepared for the party congress on February 19 in a bid to contain its long-running internal crisis and reunite the Spanish Communist movement.

They pointed to Mr Francesc Frutos, a former leader of the affiliated party in Catalonia, the PSUC, as a likely successor.

The 42-year old Mr Iglesias, a former miner, has led the party since November 1982, when he succeeded the veteran Mr Santiago Carrillo after a disastrous election which brought the socialists to power. The subsequent split between the two men resulted in Mr Carrillo forming a separate party.

In the 1986 general election the United Left won only seven of the 350 Congress seats.

French minister urges a free trade Europe

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

A RINGING appeal for free trade and deregulation in Europe has been made by Mr Alain Madelin, French Minister of Industry, who said Britain and France should join forces to prevent any return to "dirigisme."

Mr Madelin, who was addressing the Royal Institute of International Affairs at Chatham House, surprised and delighted an audience unused to hearing such Cobdenite ideas expressed by a representative of a French government.

"I am convinced that Europe is a piece of luck to hold onto for the 12 countries of the Community, but on condition that it is a free trade Europe," Mr Madelin said. "Europe is a great idea, but let us beware that it does not become a flag of convenience flying over the suspect wares of dirigisme, giving back to European technocrats the powers we strive to take away from French or British technocrats."

Mr Madelin said that two major economic poles were already being created in the world. The US and Canada had just laid the foundations for a free trade area which would be able to rely upon less costly sub-contractors in Central America. In the Asian Pacific zone, Korea, Taiwan and the "Chinese diaspora" were concentrating their energies around Japan.

"Europe has no other choice but to become a third pole of equivalent dimension, otherwise, poor in raw materials, politically fragmented and technologically dependent, it would soon become a sub-contractor for the two others."

Quite apart from the international competition which the European Community countries face, they will also be competing against each other much more actively after 1992, when the single European market is due to be completed. The advantage will go to the one with most to offer in terms of free enterprise and whose government is least interventionist, Mr Madelin said.

"We will see jobs, firms, brains and capital go to the country where the social and fiscal climate is the best, where there are the lowest taxes and overheads, where the tax system offers the highest rewards for effort and initiative, where the educational system is best able to forge the skills and develop talent, where the social protection system offers the best service at the least cost and where capital is best remunerated."

For the European economies, 1992 would truly be an economic, social and fiscal "big bang". It would be the occasion for reassessing many established practices, protected up to now from the healthy winds of competition. "Administrations will have to be less cumbersome and better managed and the states, too, will have to be competitive."

Mr Madelin said that the UK was well armed to face this challenge, thanks to the policy pursued during the last eight years by Mrs Thatcher. However, in France, too, mentalities were changing, together with the old structural rigidities. The removal of price controls, the new incentive to competition and the reduction of fiscal overheads, had made French companies more competitive. With privatisation, the attitude of the French to private enterprise was changing and new businesses were mushrooming as never before.

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OVERSEAS NEWS

Effort resumed to end civil war in Angola

BY ANTHONY ROBINSON IN JOHANNESBURG

LONG-RUNNING US diplomatic efforts to end the civil war in Angola and bring independence to Namibia are due to resume in the Angolan capital Luanda. The arrival of Mr Chester Crocker, the US Assistant Secretary of State for African Affairs, follows indications through diplomatic and informal channels that the MPLA Government is once again ready to discuss a reduction in Cuba's 40,000 strong army of troops and advisers.

The new talks are taking place against the background of serious military setbacks for the Soviet and Cuban-backed Angolan Government Fapla forces. In October rebel Unita troops supported by South African armoured units, artillery and air force halted the Soviet-planned dry season Fapla offensive at the Lomba River some 25 kms north of its target – Mavinga the Unita-held forward base.

Instead of petering out with the onset of the rainy season as usual fighting then continued with renewed ferocity as Dr Jonas Savimbi's Unita soldiers laid siege to Cuito Cuanavale, the forward staging post for the Fapla offensive. Unita spokesmen in Lisbon claim that Cuito Cuanavale had fallen but Luanda has denied the claims, adding that it had ordered Cuban-piloted Soviet fighter-bombers to strafe long-range South African artillery emplacements and the besieging Unita troops.

Angolan claims that 6,000 South African ground forces are involved in the fighting have been dismissed as propaganda by Pretoria who tacitly acknowledge South African artillery and other support for Unita.

Whatever the immediate fate of Cuito Cuanavale, it has reportedly been so heavily damaged as to make it unusable for launching a future dry season offensive against Unita.

Diplomats note that usually a military setback strengthens the hands of those within the MPLA Government who favour a negotiated solution to the 12-year war.

Meanwhile Pretoria, whose own willingness to withdraw from Namibia and grant independence to a probably hostile, Swapo-dominated government in Windhoek once Cuban troops are withdrawn from Angola is itself highly questionable, has grown increasingly sceptical of US diplomatic efforts.

Pretoria is encouraged by what it perceives as the renewed European interest in Africa symbolised by Mrs Margaret Thatcher's recent visit to Kenya and Nigeria and a visit to the region by Mr Franz Josef Strauss, the Bavarian leader.

This has led to the as yet vaguely defined idea of a European-supported African initiative to try to resolve the Angolan imbroglio. President Botha himself this week dusted off his earlier discredited proposal for a regional Southern African conference.

What is now being mulled over in Pretoria is the idea that European countries might lend support to an initiative by countries such as Kenya and Nigeria, and possibly Zaire and Morrocco. As yet no concrete proposals have emerged but negotiations developing from Africa would have the advantage of allowing both the super powers to disentangle themselves gracefully.

Thatcher ponders African visit

Mrs Margaret Thatcher, the Prime Minister, is considering a tour of three southern African states in January next year.

The Prime Minister, who is taking an increasing interest in the region, is understood to have provisionally set aside time during the parliamentary recess to visit Mozambique, Zimbabwe and Botswana.

Although plans for the visit are tentative, all three countries are thought to be ready to receive her. President Chissano, who has given Mrs Thatcher a standing invitation to visit Mozambique, believes she could help persuade Pretoria to end support to the country's rebels.

Mr Mugabe, although strongly critical of Mrs Thatcher's anti-sanctions stance, is also thought to have invited her to Zimbabwe in acknowledgement of her role during the Lancaster House conference in 1979 which led to his country's independence.

Richard Gourlay in Manila reports on continuing Philippine unrest

Rebels dig in as Aquino counts poll gains

THE COMMUNIST PARTY of the Philippines has emerged as one clear, if indirect, winner in Monday's local elections despite running no candidates in the polls.

Throughout the campaign for mayors and governors in 73 provinces the banned Communist party boosted its finances by extorting money from candidates in return for safe-conduct passes.

For the rebels, the elections have been a spectacular tax drive, some politicians say, raising millions of dollars probably to buy arms. For President Corazon Aquino, the elections have returned mainly pro-administration candidates, though their support is by no means guaranteed, and completes the restoration of democratic institutions to the country.

Just how this will tilt the scales, if at all, in South-East Asia's one remaining serious communist insurgency, is unclear. At the very least it is another factor in the inconclusive debate, as Mrs Aquino approaches two years in power, over who is winning in the 19-year long battle.

The general picture appears to suggest that the Philippine military is making some headway.

As Mr Stephen Solarz, US Congressman and chairman of the House Foreign Affairs subcommittee, said in Manila last week, the Philippine Constabulary and the army have, by many accounts, greatly improved their human rights record, although there are some notable exceptions. Many Filipinos believe that military abuse in President Ferdinand Marcos's time, compounded by a barren economic landscape, won the rebels as many peasant volunteers as the communist ideology.

Right-wing vigilante groups, inspired by the Alsa Masa (Arise Masses) in Davao, the third largest city, have also sprung up nationwide and in some towns are literally driving the New People's Army rebels back into the hills.

The communists, the Philippine military and analysts including those who advise Mr Solarz, seem to agree that the NPA has lost ground in Mindanao and the central Visayan islands and has gained on Luzon island, where Manila is situated.

Too frequently, however, winning and losing the insurgency is discussed in military terms. Body-count figures after battles are used as the benchmark for success, obscuring the basic question of why peasants go to the hills at all and why, since the arrival of Mrs Aquino's relatively liberal government, they are staying there.

As Mr Solarz ended his visit he hedged his normally effusive support for Mrs Aquino with reference to these issues. "You have an entrenched insurgency throughout the country capable of capitalising on the continued misery which afflicts millions of Filipinos and in the injustices and inequities that are systemic in this society," he said.

While the communists would agree with this assessment, they clearly take exception to Mr Solarz's reference to them as a "party degenerating into a Mafioso-type operation" that is exploiting the weak.

In an generally upbeat end-of-year self-analysis in the party paper, Ang Bayan, the central committee talks of being on the "threshold of the strategic stalemate" with the Philippine armed forces. This phase in their revolution involves a stand off in the countryside and follows "strategic defence" and precedes "strategic offence."

The paper talks of expanding military operations and increasing political education through its 17 regional party organisations and claims that soon "the formal structure of the people's revolutionary government in the regions and all over the country (will be) established."

In this war of words, the military counters that the rebels may have "influenced or infiltrated" 20 per cent of the country's villages, but that they are still many years away from coming close to toppling the government.

Much of this talk, from both sides, is flag-waving for the troops. But the Communist party also reiterates its call for external support that has only dribbled in until now.

With some urgency, the party calls for more unconditional political and material support from abroad and expanded relations with "fraternal Marxist-Leninist parties in socialist countries." Since the party has Maoist origins, the approach underlines a new pragmatism towards Marxism which has nothing to do with warming relations between Peking and Moscow.

The paper also stresses the need to "position forces in strategic industries and enterprises and in other major urban centers" to widen its mass movement. The party says that 85 per cent of its "thousands" of members are still in the countryside.

The history of the Philippine insurgency suggests that nothing moves quickly. Fourteen years of Marcos dictatorship, the latter part dominated by abuse and economic decline, helped build the NPA, but still only 12,000-15,000 of its estimated 24,000 force are armed.

Many observers still believe that only a well implemented land reform programme, benefitting the millions of landless tenants, can alter the balance in this sterile conflict. But a land reform bill has already met stiff opposition in the landlord-dominated Congress, even before the problems of financing and implementation are overcome.

The NPA's replenished coffers may be long depleted by the time a real land reform programme is implemented.

Aquino in human rights row

BY RICHARD GOURLAY IN MANILA

HUMAN RIGHTS groups in the Philippines reacted angrily yesterday to comments by President Corazon Aquino that their efforts to expose military abuses were "worthless carping."

Mrs Aquino told senior officers on Tuesday that soldiers should not worry about being accused of violating human rights in their fight against the communist-led insurgents. In her strongest endorsement yet of the use of force against the 19-year long insurgency, Mrs Aquino said human rights groups were distracting her soldiers from fighting the New People's Army rebels.

Mrs Aquino has leaned heavily on human rights lawyers in her administration for advice, some of whom defended radical opponents of former President Ferdinand Marcos before he was removed nearly two years ago. Some officers have accused her of shackling them by not assuring them of her backing over the human rights issue before.

"All accusations of deliberate disregard for human rights have been shown up to be total lies," Mrs Aquino said in a speech to mark the promotion of General Fidel Ramos from armed forces chief to Defence Secretary.

Human rights groups, represented throughout the country, accused her of tailoring her comments for the military hardliners who have launched five coup attempts against her and who think she has been "soft" on communism.

Taiwan's President Lee to head party

BY BOB KING IN TAIPEI

TAIWAN'S ruling Nationalist Party yesterday bowed to public and internal pressure and named President Lee Teng-hui acting party chairman – a position held previously by former presidents Chiang Ching-kuo and his father, Generalissimo Chiang Kai-shek, almost uninterruptedly since 1928.

The appointment, prompted by lobbying for public and party support by younger progressives within the ruling party, in effect checkmates any moves by the conservative faction within the Government to gain control of the party after President Chiang's death.

The Taiwan-born Mr Lee, 65, now heads both the government and the party – an important consideration, given his previous lack of a significant power base. Analysts had earlier questioned Mr Lee's ability to rule effectively, because he lacked the assumed prerequisites both of being born in mainland China and of being connected over a long time with the Chiang family.

The party will elect its new chairman at its congress in July but it is almost certain that Mr Lee will keep the post.

'Super-boom' ending for Asia's emerging giants

BY ROBIN PAULEY, ASIA EDITOR

EXCHANGE RATE movements in much of the Pacific Basin area since 1985 have enhanced the region's competitiveness against both Japan and Western Europe, with the result that relatively robust growth is likely throughout this year, according to a Pacific Basin economic assessment by London brokers James Capel, published today. This is in spite of the projected slow-down in the growth of world trade.

However, the four Asian newly industrialised countries – Taiwan, South Korea, Hong Kong and Singapore – will not be able to sustain the "super-boom" conditions of 1987. Their average rate of real growth in gross domestic product is expected to fall from 12 per cent to 8 per cent which would still be more than treble the rate of growth projected for the OECD area.

South Korea is expected to lead the way with real GNP growth of 9.5 per cent followed by Taiwan and Hong Kong each with 7.5 per cent. Singapore is expected to have only 5 per cent growth, restrained by the lower growth of its oil exporting neighbours of Indonesia and Malaysia.

They, together with Brunei, will be hampered by the reduced level of oil prices, which are forecast to remain relatively stable in US dollar terms during 1988.

Japan's huge trade surplus is expected to continue on a gradually declining trend, primarily in response to the yen's strength and the relative buoyancy of Japanese domestic demand, stimulated by a expansionary monetary and fiscal policies. Nevertheless, the yen is expected to appreciate erratically to reach Y110 against the dollar by the end of the year.

Japanese multinational companies would continue to seek to reduce the resulting loss of competitiveness by such means as seeking more raw materials and semi-manufactures from the low-cost Asian countries, particularly South Korea, Taiwan, Hong Kong, Singapore and Thailand.

Hong Kong talks falter on defence allocation

By David Dodwell in Hong Kong

NEGOTIATIONS broke down yesterday between Hong Kong Government officials and staff of Britain's Ministry of Defence over how Britain's 8,000-strong garrison in the territory is to be funded in the years up to 1997.

A brief statement released after six days of inconclusive talks simply noted that the two sides "will now report to their respective governments on the progress made and the positions reached."

It said a further meeting would be held "in the near future".

The Hong Kong Government pays for 75 per cent of the cost of the British garrison. In 1987, this amounted to a charge on the Hong Kong taxpayer of HK$1.7bn.

However, the current seven-year agreement expires at the end of March, and the Hong Kong administration has fought in negotiations stretching back to July last year for a smaller local contribution – perhaps 60 per cent.

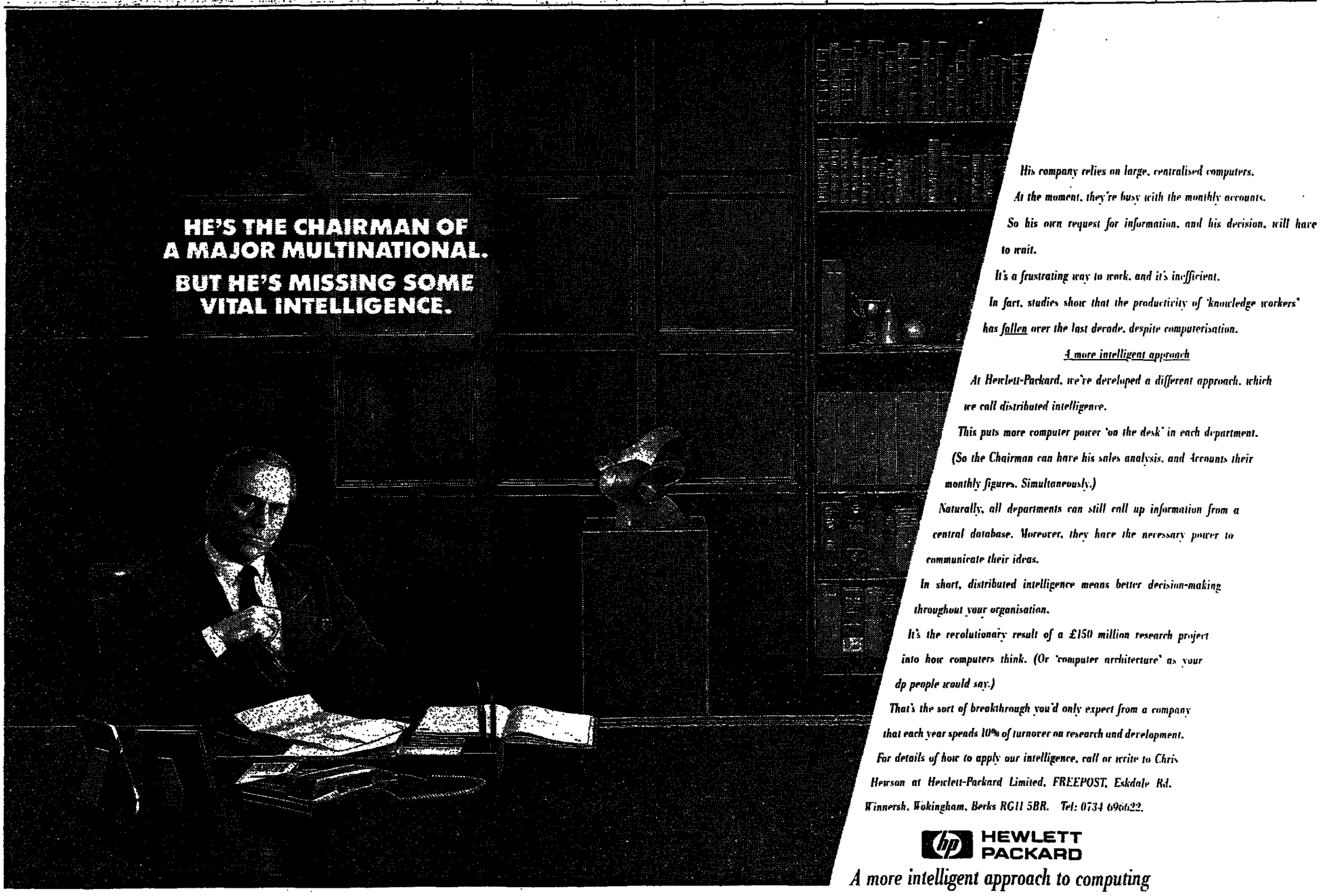
This latest and fourth round of negotiations was widely signalled as a last ditch attempt to find an agreement on funding.

Sri Lanka sets timetable for provincial polls

SRI LANKA intends to hold provincial elections between March and the middle of the year in an attempt to stem the island's growing tide of violence by beginning to restore normal political activity.

This timetable has been spelt out to the India government this week by Mr Junius Jayawardene, Sri Lankan President, who is on an official visit to the country. He has said that he hopes the elections will start in March or April and be completed by the middle of the year.

They would be held in the troubled Tamil areas in the north and east of the island, which are to be combined into one province, as well as the remainder of the island. Mr Jayawardene repeated a pledge that he will then consider Tamil devolution requests.



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A more intelligent approach to computing

AMERICAN NEWS

Reagan seeks to fend off defeat on Contras

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Reagan was yesterday due to present Congress with a sharply reduced request for $36.25m aid to the Nicaraguan Contra rebels, including only a token amount for military assistance.

The compromise package is aimed at staving off defeat in two showdown votes in the Democrat-controlled Congress next week. Mr Reagan - who has made Contra aid a benchmark of his presidency - faces a close fight, notably in the House of Representatives which has a large Democrat majority.

The Administration argues that Contra aid is necessary to maintain pressure on the left-wing Sandinista government in Nicaragua to comply with a delicately poised regional peace plan. Democrats counter that more lethal aid would torpedo the peace process.

White House officials, seeking to influence next week's vote, said that Mr George Shultz, US Secretary of State, may meet Central American leaders, including Nicaraguan officials, if Congress approves the aid package. Such a visit would signal that Washington had shifted emphasis from a military to a diplomatic solution.

The Sandinistas have agreed to direct talks with the Contras to discuss a ceasefire. The talks are expected to open in Costa Rica this week, but are not likely to cover political reform inside Nicaragua, a key Contra concern. Mr Shultz would be expected to address this issue.

The package includes only *$3.6m in Contra military aid* that would be placed in a separate account. If it was determined that Nicaragua was complying with the Central American peace plan agreed last August, the money would remain in escrow. If not, it could be unfrozen.

However, it remained unclear yesterday who would be responsible for judging whether the Sandinistas were in compliance. Administration officials are reluctant to let Congress have the final say.

The official Soviet news agency Tass yesterday condemned President Reagan's decision to seek further US aid to the Nicaraguan Contra rebels and said his policy violated human rights and faced broad opposition in Congress and among the US people, Charles Hodgson writes from Moscow. Tass said the $36.5m aid request for the Contras was a continuation of "an undeclared war on Nicaragua".

● **Tom Burns adds from Madrid:** President Daniel Ortega of Nicaragua yesterday called on the leaders of Spain and Canada to verify the Sandinistas' efforts to abide by the peace plan and urged an end to US aid for the Contras.

Mr Felipe Gonzalez, Spanish Prime Minister, said that Spain would be "well disposed" to be part of the verification committees proposed by the Nicaraguan leadership but that he *would consult other Central* American presidents who are party to the regional peace initiative before making a commitment.

Phantom critic raises ghost of a smile

By Raymond Snoddy in New York

MR John Selwyn Gummer, former chairman of the Conservative Party, was in patriotic mood in the early hours of yesterday morning. "Andrew's done it. Britain's done it," said the Minister of Agriculture, Fisheries and Food in the midst of a party for 1,100 after the New York launch of Andrew Lloyd Webber's Phantom of the Opera.

The minister had flown to New York to cheer on the composer, his friend, and offer a little moral support, if needed, against the ferocious New York critics.

Whether the critics were moved by xenophobia, jealousy or musical taste, many of Mr Gummer's fears were realised. The phantom at the party in the Greek, Roman, Renaissance and Rococo splendour of the 1929 Beacon movie theatre was New York Times theatre critic Mr Frank Rich.

Phantom may have taken an all-time record $19m in advance bookings, you may only be able to get a single seat before November if lucky, and there was an ecstatic standing ovation in the Majestic Theatre on Tuesday night - but Mr Rich was tough.

After saying it was difficult not to enjoy the evening and praising Mr Michael Crawford's Phantom to the skies, Mr Rich said the production was "as much a victory of dynamic stagecraft over musical kitsch as it is a triumph of merchandising uber alles".

Mr Lloyd Webber's wife Sarah Brightman, subject of a huge row because she was not seen as sufficiently big a star to deprive an American performer of the job, also got the Broadway treatment. "After months of playing Phantom in London she still simulates fear and affection alike by screwing her face into bug-eyed, chipmunk-cheeked poses more appropriate to the Lon Chaney (silent) film version," said Mr Rich.

At the party Mr Lloyd Webber began to look as if there had been a tragedy in the family. "They don't want to give credit, do they," Mr Gummer said.

Chilean political group releases platform for poll

BY MARY HELEN SPOONER IN SANTIAGO

A GROUP of seven Chilean political parties has released a 76-page proposal for a four-year transitional government to succeed General Agusto Pinochet's regime.

The document outlines economic and social policy and contains provisions aimed at reassuring Chile's private sector that existing property rights would be respected.

According to Mr Rene Abeluk, a social democrat and one of the document's backers, the proposed transitional government would not undertake agrarian reform and, although critical of the Pinochet regime's privatisation programme, would not overturn sales of state enterprises.

Chilean authorities plan to hold a one-man presidential plebiscite later this year in which a military-selected candidate – who could be General Pinochet – will run in a "yes" or "no" vote.

If elected, this candidate would serve an eight-year presidential term beginning in March next year. If he lost General Pinochet would remain in office another year, after which open presidential elections would be held. Both the regime and its opponents have begun publicity campaigns urging yes and no votes, respectively.

Political tensions in Chile have risen over the past few days.

General Pinochet

A Chilean military court this week sentenced two labour leaders to 541 days' prison for their part in organising a one-day general strike last October.

Another military tribunal has issued indictments against the director of Chile's most respected news magazine, a journalist, a Roman Catholic priest and a political scientist on charges of offending the armed forces.

A senior police official was killed and two others injured in a bomb blast on Tuesday night.

Cheer in Bush camp over television clash

By Stewart Fleming, US Editor in Washington

THE political advisers of *Vice-President George* Bush claim that his confrontation on Monday with Mr Dan Rather, the CBS Television news anchorman, was a "defining moment" which has galvanised his campaign for the Republican Party's presidential nomination.

On *Tuesday night CBS* reported on the fall-out from the interview. Mr Rather defended his aggressive questioning of Mr Bush, during which Mr Bush fiercely attacked both the CBS network and the anchorman himself for incessantly focusing his questions on the Vice-President's role in the Iran/Contra scandal.

Analysis is focusing on whether Mr Bush was "ambushed" by Mr Rather or whether he deliberately walked into the CBS interview looking for a fight with a reporter *known for his aggressive questioning* to prove that he is not the spineless politician his critics say.

In either case Mr Bush is seen to have emerged as the winner

He has shored up his support among Republican conservatives for whom CBS News and Mr Rather in particular are anathema. This is an important advance with the Iowa caucuses, the first real test of appeal of the Presidential candidates among party loyalists, only 12 days away. Mr Bush is trailing his main rival, Senator *Robert Dole, in the polls.*

However, the interview has continued to focus attention on Mr Bush's involvement in the Iran/Contra affair.

Opinion divides about Haiti's new President, writes Michael Tarr

Manigat waits to show his hand

A PORTLY, conservative professor of political science with an autocratic and Machiavellian reputation becomes Haiti's first elected President in 30 years on February 7. But Professor Leslie Manigat has been elected in a poll which most Haitians find even less credible than that which brought the late dictator Francois "Papa Doc" Duvalier to power in 1957.

Politicians who ran against Prof Manigat, politicians who refused to run and called for a boycott, the powerful Catholic and Protestant churches, professional, labour and civic groups – virtually everyone has accused General Henri Namphy's caretaker government of rigging the voting.

However, former Manigat allies who now oppose him believe he is too cunning to be the puppet of the army officers and feuding Duvalierist groups which have ruled Haiti since the old regime fell almost two *years ago.*

Despite his excellent credentials, few would have bet until this month on the 57-year-old professor becoming President.

During 23 years in exile he established a formidable array of political contacts as an international affairs specialist at think-tanks and universities in the US, France and the Caribbean. He also built one of Haiti's biggest electoral machines on the basis of a party he founded in exile in 1979.

But his appeal was flawed by *a tendency to appear pompous* and pedantic on television, and a reputation for opportunism, authoritarianism and vindictiveness – charges made by a former ally in a book entitled "A Thousand and One Reasons For Not Voting Manigat".

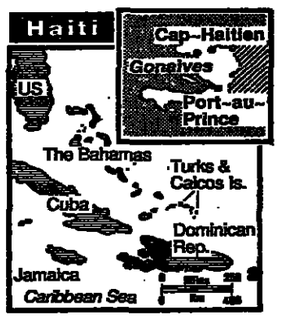
Most observers ranked Prof Manigat fifth in the race for the presidency before last November's abortive general election, which promised to be fair and was organised by a commission independent of Gen Namphy's junta. Ahead of him in the field were four centrist candidates *whom the military suspected of* planning radical "de-Duvalierisation" and human rights trials.

As a result the junta allowed Duvalierist thugs to torpedo the election by murdering at least 34 people. It then disbanded the independent commission and made clear it intended to control a rescheduled poll.

The four frontrunners reacted by announcing they would boycott any further polls until the junta was replaced, and they expected Prof Manigat to follow suit. He did not, but neither did he take over *immediately as the favourite. The* military at first were inclined to choose a Duvalierist such as Papa Doc's Finance Minister Clovis Desinor, or one of the more pliable second-tier candidates, rather than take a risk with the strong-willed professor.

However, a drastic cut in aid by both France and the US in protest at the interrupted transition to democracy, together with talk of a regional trade embargo and even foreign military intervention, tipped the scale.

Gen Namphy reportedly had misgivings, preferring a rival candidate, the agronomist Gerard Philippe-Auguste, whose late half-brother was an army chief of staff. But insiders say Prof Manigat won round the junta's ambitious second in command, Gen Williams Regala, and Gen Namphy's "minder", Col Prosper Avril.



Those who know Prof Manigat well suspect he promised Gen Namphy's post as army *commander in chief to Gen* Regala and gave assurances to all the Duvalierist barons that they would be left untouched.

In wooing the Duvalierists, Prof Manigat was helped by the fact that he was a Papa Doc supporter before going into exile in 1963. Also, with his dark skin, he is still thought to sympathise with *noirisme*, a Duvalier doctrine which boils down to giving government posts to blacks and curbing the influence of the fair-skinned elite.

The army and the Duvalier*ists apparently imagine they* will be able to control him through the new two-chamber Parliament. This has considerable powers under the 1987 constitution, including right of veto over the choice of Prime Minister. Thanks to the opposition boycott four fifths of the seats are thought to have been filled by former Duvalier officials or supporters running as independents.

This view is shared by Serge Gilles, a leader of the National Front for Concerted Action (FNC), one of the biggest groups to boycott the election. "Even if Manigat would like to permit certain liberties, certain political space for the opposition, it will be hard for him. Manigat will be the prisoner of a Duvalierist Parliament, a Duvalierist Prime Minister and a Duvalierist army," he says.

However, a former ally who did not want to be named, thinks differently: "Like it or not, these people are now committed to playing the democratic game. But most of them are mediocrities who have no idea what it's about. Manigat *has been studying this, prepar*ing for this all his life. He'll run rings around them."

According to one of the many, contradictory forecasts sweeping Port-au-Prince, it will be Prof Manigat who uses the army, and not the other way round. But he will use it to rule by terror; he is another Papa Doc in the making.

Mr Gerard Blasainthe, an SNC spokesman who was once a friend of the new President, denies any parallel with Papa Doc. "Manigat is an intellectual, a humanist, a man of culture. *He's not sadistic like Papa Doc.* But he can be very Machiavellian, and this is dangerous because Machiavellian people are capable of anything."

Peruvian guerrillas shift tactics and back strike

BY BARBARA DURR IN LIMA

PERU'S President Alan Garcia today faces the second national strike in less than a year. The action is supported for the first time by the Maoist guerrillas of Sendero Luminoso (Shining Path).

The guerrillas' backing marks a significant change in their tactics. Until now they have disdained union activity, concentrating since 1980 on waging an armed insurrection.

But in a document published earlier this month Sendero Luminoso says it considers that labour union activity is legitimate revolutionary terrain.

Through its unofficial voice, the daily newspaper El Diario, *Sendero Luminoso has called* for a "combative strike". It has condemned the Communist party-led Confederacion de Trabajadores del Peru (CGTP) which called the strike, as allowing "worker sell-outs".

The CGTP led a 24-hour national strike last May which was only partially successful.

President Garcia has been trying to convince the CGTP leadership that the Government has done as much as possible to improve workers' conditions. He argues that the minimum *wage has risen 511 per cent* since he came to office and that unemployment has fallen from 12 to 8 per cent. Inflation has partly undermined this.

● Peru has failed to send a debt negotiating team to New York this week, as planned. Economic officials say they are still working on debt proposals and expect to confirm a date with their commercial bank steering committee soon.

WORLD TRADE NEWS

Olivetti unveils Japanese computer plans

BY DAVID LANE IN MILAN

OLIVETTI, Europe's leading office automation equipment manufacturer, is setting up a Tokyo-based joint venture called Pegasus with the Japanese company Y-E Data.

Pegasus will develop, produce *and sell portable personal com*puters to be manufactured by Y-E Data in Japan. Olivetti will have a controlling interest of 50 per cent plus one share in the venture's initial share capital of Y300m ($1.32m).

The project reflects the Italian group's interest in strengthening its position in the personal computer market. About 28 per cent of Olivetti's consolidated revenues are now accounted for by personal computers.

Two additions, featuring new lap-top technology, are planned to Olivetti's range and they will be distributed by the company's commercial organisation in Europe and North America.

Sales will start towards the end of this year and annual volumes are expected to quickly reach 100,000 units. The projection is based on Olivetti's experience with its M15 model which is manufactured by Hitachi.

Y-E Data, formed in 1973 as a subsidiary of Yasukawa Electric Manufacturing, concentrated initially on producing floppy disk drives, a field in which it claims world leadership. Diversification has taken it into the manufacture of personal computers and printers.

The Japanese company considers *Olivetti the best ally for* achieving a significant expansion of its products on world markets. Mr Elserino Piol, Olivetti's executive vice president for strategy and development, says that Y-E Data, with its experience in high-quality production and advanced engineering, is an ideal partner.

Olivetti was unable this week to provide details about the stage of development reached on its new portable personal computers. Nor was it prepared to give information yet about prices or markets for the products.

● Himont, Montedison's polypropylene subsidiary, and Technimont, the group's engineering offshoot, have signed a letter of intent for the construction of a polypropylene plant in Argentina. The Argentinian partner, for which the contract *will be signed within 60 days, is* the Perez Companc group. Himont technology will be used for the plant, which should start operating in 1992. Annual plant capacity will be about 100,000 tonnes.

US maintains pressure on EC in Airbus row

BY DAVID BUCHAN IN BRUSSELS

THE US yesterday continued its diplomatic pressure against European government subsidies for Airbus Industrie, the airliner manufacturing group, when a senior US trade official warned the EC Commission about government distortion of the market.

Speaking after meeting with EC Commissioners, Mr Bruce Smart, US undersecretary for international trade, said the current proposal to turn Airbus into a public limited company was welcome in moving the European consortium towards *private enterprise* and "away from being a child of government".

Mr Smart said government distortion of the airliner market would be particularly unwelcome if it were to drive a US company out of the business.

He noted that McDonnell Douglas, whose MD-11 was in direct competition with Airbus's new long-range A340, had received no orders in the past year for its product because of what he claimed to be aggressive pricing by Airbus. If this continued, McDonnell Douglas might have to consider whether it belonged in the long-term in the air transport field.

He cautioned that any settlement of the dispute must not violate US anti-trust constraints on pricing or Washington's public commitment to open markets.

Moscow may back Brazilian railway

By Our Correspondent in Sao Paulo

A SOVIET mission is in Brazil to discuss financing for a $250m railway in the arid north-east region of the country.

The Soviet interest in the railway may indicate that Moscow wishes to establish closer economic ties with Latin American governments.

The mission has arrived at a delicate stage in Brazil's relations with the US. *Washington is angry at current* negotiations between Libya and Brazilian arms companies over a possible $2bn export contract.

The US is also pressuring Brazil to dismantle policies that protect its computer and pharmaceutical industries.

Brazilian officials have rejected a strongly worded US protest over arms negotiations with Libya. Brazil's ambassador to Washington said yesterday that Brazil's "situation does not allow us to ignore any deals."

Mr Roberto Abreu Sodre, Brazil's Foreign Minister, said the US protest will have "no effect whatever."

After it learned that a Libyan military delegation was in Brazil to buy weapons Washington demanded that Brazil suspend the negotiations.

Libya is believed to want to purchase armoured cars, heavy tanks and missiles. The contract could be worth $2bn. In addition the Brazilians are understood to be seeking a further $2bn in *Libyan financing to develop* medium range conventional ballistic missiles.

Mr Miguel Arraes, the left-wing governor of Pernambuco state, broached the subject of Soviet financing for the railway in May last year.

The railway, which will not be built for a year, is planned to encourage irrigation and farm projects in the north east - Brazil's most backward region where malnutrition is rife.

Mr Mikhail Gorbachev, the Soviet leader, is expected to visit several South American capitals later this year.

Judith Maltz on a vital industry licking its wounds in the post-Lavi fighter era

Big changes face Israel's aircraft makers

FIVE MONTHS after the fateful decision to scrap the costly Lavi fighter-bomber – the most ambitious project Israel had ever undertaken – the country's defence industries are still licking their wounds.

At the same time, they have begun a thorough reassessment of their activities in order to adjust better to the sudden sharp fall in orders resulting from the cancellation of this mammoth project - on the development of which $1.2bn had already been spent.

The dust has settled considerably since the initial days when Israel Aircraft Industries (IAI) workers took to the streets in violent demonstrations. Today, Israel's defence establishment is beginning to grapple with the painful problem of the esti*mated 6,000 to 8,000 workers* on the project who have to be laid off.

For some of the Israeli subcontractors, like Bet Shemesh Engines, the debt-ridden aero-engine manufacturer, the cancellation of the Lavi ("lion") has virtually meant the death sentence. Production of parts for the Pratt and Whitney engine, which was to have powered the plane, had been seen as the company's main hope for survival.

For the more fortunate companies like Elisra, which had developed a electronic warfare package for the plane, the extent of the damage has been *limited to the loss of future* sales and income, once production got underway.

Israeli workers protest against Lavi's cancellation

While the survival of IAI - the main contractor in the project - is not yet at stake, morale at the billion-dollar conglomerate has suffered an unprecedented blow. More important, the company will have to adjust to the loss of over $200m a year in guaranteed orders resulting from the project.

What have Israel's military industries learned from the Lavi experience? For IAI, the conclusion is self-evident: "I don't think Israel will ever again manufacture its own military aircraft," says a company executive. What is more, he says, IAI will think twice before serving as the main contractor in any large project again.

For the Israeli subcontractors, the lesson of the Lavi is to beware of involvement in projects where decisions are strongly influenced by political considerations and where the products developed have no alternative uses.

To ease transition to the post-Lavi era, the government has allowed the project to continue on a limited scale for the next few months in the form of the "Lavi demonstrator" - a testing platform for avionics developed for the aircraft. How well Israeli contractors will be able to recover from the cancellation, says Mr Zalman Shalev, Elisra's president, will depend on whether technologies developed for the Lavi can be adapted for other aircraft.

In particular, Israel's defence industries have been eyeing the American F-16 which the government has chosen in place of the Lavi, hoping the US administration *will fulfil its* promise to allow Israeli parts to be used in the aircraft.

While Israel's defence industries have been plagued by problems - sharp cuts in defence ministry orders, the weakening of the US dollar, in which their contracts are quoted, and the duplication of functions - it was the Lavi's cancellation which brought home the need for a serious re-evaluation of production and marketing objectives.

Mr Emmanuel Gil, president of Elvit, said that with defence budgets shrinking around the world and cost-efficiency becoming more important, the industry's future lay in refitting and upgrading equipment. Elvit, earmarked to produce avionics for the Lavi, became the first Israeli company to launch a post-Lavi re-organisation programme giving priority to profitability over growth.

IAI, which lost $30m in 1986-87, says evidence of its new "business-minded" attitude lies in its decision to consolidate the company's five divisions and to stop production of the unprofitable Arava cargo aircraft.

Emphasis instead will be placed on "weapons for the future battlefield" - the Lavi alternative, which the defence ministry has promised will be developed with the $450m worth of funds freed by the aircraft's cancellation. IAI sees its main source of future profits in pilotless drones. One of the IAI's subsidiaries is bidding with Dornier for a West German development contract for drones.

The adaptation of military technology to the civilian market, the area Elvit sees as its best hope for growth, has also gained momentum. One area IAI views as attractive is the overhaul and maintenance of passenger aircraft.

Ever since the Lavi's cancellation, the search by Israeli companies for new opportunities overseas, especially in the US and other Nato countries, has taken on a frantic pace. In the past few months, virtually all of IAI's top management has been out of the country pursuing these objectives.

Japan soft pedals its tariff fight with US

BY CARLA RAPOPORT IN TOKYO

WHEN President *Ronald Rea*gan imposed $300m in punitive tariffs on Japanese exports last spring, Japan said it would take the whole "outrageous" affair to the General Agreement on Tariffs and Trade in Geneva.

Nearly a year later, no such complaint has been made. When the Gatt council meets next week, no Japanese representative will be making a presentation on this issue. Tokyo is hoping to reduce trade tensions with the US this year, not create new ones.

"We haven't given up our right to complain to the Gatt, but it is true that we are trying to solve this issue on a bilateral basis," said Mr Taketo Ojimi, director for Gatt affairs at the Ministry for International Trade and Industry.

Japanese bureaucrats also admit privately that the sanctions, now reduced to $165m in punitive tariffs, are hardly hurting industry. But few within the Government can say that the sanctions issue – Japan's inability to boost imports of foreign semiconduc*tors – has been resolved.*

JAPAN is planning to extend its voluntary restraints on car exports to the US beyond their expiry in March, writes Carla Rapoport in Tokyo. A formal decision is expected to be announced next week. The move is aimed at warding off US criticism of Japan's huge trade imbalance

Ironically, exports of Japanese cars to the US in the current year are expected to fall below the voluntary restraint limit of 2.3m units. Industry analysts, however, expect volume to improve next year, and as a result, Miti is expected to extend the 2.3m limit for another year.

Indeed, foreign chip makers have been losing market share in Japan since the middle of last year. Miti says the share of foreign chips sales in Japan has been slipping after reaching a peak of more than 12.5 per cent last spring.

Since the signing of the controversial bilateral semiconductor pact in 1986, the US has insisted that Japan buy 20 per cent of its chips from abroad by 1991. Japan then said it would try to achieve this goal, but *declined to give a commitment.*

As one government official points out: "In an election year, Japan can easily become the scapegoat for various political campaigns. We have to try to tone down our differences this year. It will be a good year to make friends in the US."

It may be a hard to achieve that goal. US farmers and congressmen are determined to take on Japan over its protectionist agricultural policies, which ban imports of rice and restrict heavily the imports of beef and oranges. Another area of simmering conflict is access to Japanese construction projects for US companies.

New claims of dumping are expected this year because the Japanese have not raised the prices of their products to anywhere near the level of the yen's appreciation against the dollar. The strong yen has also increased the profile of Japanese companies in the US, with more and more buying properties, building factories and making acquisitions there. Some Japanese are worried that these large acquisitions could provoke a US backlash.

As a result, the die-hards at Miti have had to back off from pursuing the US in the Gatt. The US sanctions may well be illegal from an international trade law perspective, but Japan, at the moment, cannot afford to make the case.

EC to probe metal imports

By Tim Dickson in Brussels

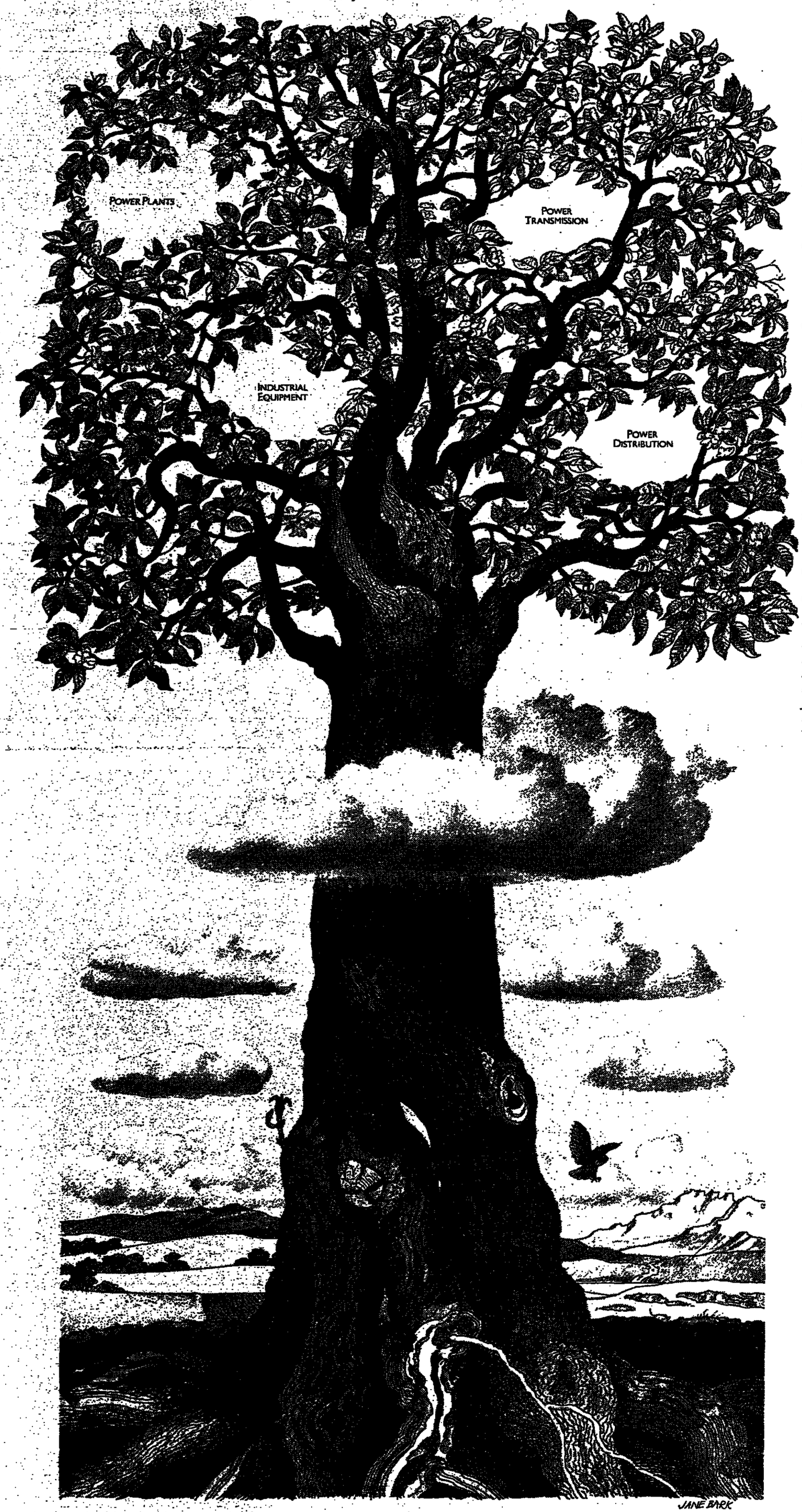
THE European Commission announced yesterday that it has opened a formal anti-dumping investigation after complaints of cheap calcium metal imports from China and the Soviet Union.

The allegation from Pechiney of France, the only European manufacturer of the product, used for refining steel, compares the Soviet and Chinese export prices with "reference" prices in the US and maintains that there is a significant margin between the two.

It claims the imports have jumped from 87 tonnes in 1984 to 270 tonnes in the first six months of last year, or from 11 per cent to 50 per cent of the EC's calcium metal market.

Capacity utilisation at Pechiney has fallen from 92 per cent in 1984 to 61 per cent in the first half of last year, a level where profitability is "practically nil."

There are no limits in energy engineering.



In the twelve remaining years of this century, the world's population will grow from five to six billion people. That is six billion consumers of electrical energy who will need power for lighting and heating and cooling. Power for transportation. Power for industry.

Above all, they will need to make more intelligent, more efficient use of energy while protecting the environment.

Asea and BBC Brown Boveri have each been innovative forces in electrical engineering since the end of the last century. Now, we are planning for the next, together as ASEA BROWN BOVERI.

We have 180,000 people in more than 100 countries. Our combined annual sales amount to $ 18 billion. That means strength for the future. We are firmly and exclusively committed to energy engineering. And we see no limits in it. As in the past, we will invest heavily in research and development.

It will take a special kind of company to make the breakthroughs and create the innovations required to serve six billion energy consumers. Together, as ASEA BROWN BOVERI, we have all the necessary abilities.

From roots in Sweden, Switzerland and Germany, we have come together to become the European world leader in energy engineering. In Europe, we are 140,000 people and we have major production facilities in Austria, Denmark, Germany, Finland, France, Italy, Norway, Spain, Sweden, Switzerland and the UK.

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COMMERCIAL PAPER

The Financial Times proposes to publish a survey on Commercial Paper on

17 FEBRUARY 1988

Subjects covered will be:-

* US Commercial Paper
* Asset-Backed Commercial Paper
* The Eurcommercial Paper Market
* The Euronote Market
* Medium-Term Notes
* Clearing Systems
* Sterling Commercial Paper
* Other Domestic Commercial Paper Markets

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Group finance director for BAA Group

Mr Nigel Ellis has been appointed group finance director of BAA (formerly the British Airports Authority)) following the retirement of **Mr William Shaw** on March 31. Mr Ellis joined Hammerson Property Investment and Development Corporation in 1979 as its group financial director, prior to which he was finance director, Holland America UK.

★

Mr Stephen Davies has been appointed a director of LONDON & METROPOLITAN, responsible for industrial and business park developments.

★

Mr Stephen Sherbourne has joined LOWE BELL COMMUNICATIONS as an associate director and senior corporate communications consultant. For the last four years he has been political secretary to the Prime Minister.

★

ALEXANDER STENHOUSE UK has appointed **Mr David Moore** as broking director of the marketing division of the central insurance services division. He was a director of Alexander Howden.

★

Mr Mike Cartwright, a director of Ash and Lacy, has been appointed managing director of ASH AND LACY BUILDING PRODUCTS.

★

Mr Richard J. Scott has been appointed finance director of HOUSE OF FRASER (STORES). He remains company secretary of House of Fraser.

★

Mr Chris Humphrey has been appointed group finance director of CRITCHLEY. He was group finance manager for Eurotherm International.

★

ROSS CONSUMER ELECTRONICS has appointed **Mr Paul Owens** as finance director from February 1. He joins from Stoy Hayward.

★

TARGET GROUP has made the following apppointments at National Financial Management Corporation: **Mr Brian Weston**, managing director; **Mr Ben Allen**, sales director, TFC division; and **Mr Murray Ogston**, sales director, appointed representatives division. At Target Life Assurance **Mr Bob Bullivant** is made sales director.

★

BARD has appointed **Mr Tom Hay** as director of UK sales. He also becomes a member of the management board of Bard Europe. He was general sales manager of the UK operation of Baxter-Travenol.

★

Mr Andrew Russck has been appointed managing director of PICKFORDS TRAVEL retail division. He was retail operations director (north). **Mr David Linzner** has been appointed personnel director of Pickfords Travel. He was retail operations director (south). **Mr Chris Watson** has been appointed managing director of the new leisure division. He was managing director of the retail division. Pickfords Travel is part of the National Freight Consortium.

★

Mr Laurie Walker has been appointed chief executive of JOCKEY AND Y-FRONT, part of Courtaulds clothing brands group. He was marketing director of Courtaulds Hosiery.

★

Mrs Alison Branch has been appointed administration director on the board of METCALFE COOPER, part of the Hunter-Print Group.

★

Mr Allan Weide has joined A.C.E. as associate director manufacturing. He was works manager of Foster Refrigeration.

★

MBS has appointed **Mr Derek Lewis** to its board. He joined MBS in September following the acquisition of Combro, where he was managing director.

★

Mr Robert Fairclotb, Mr Michael Smith and **Mr Gordon Yardley**, all senior executives in the BTR Group, have been appointed to the board of BTR.

★

Mr Kenneth Woodhams has been appointed managing director of E.W. PAYNE (NORTH AMERICA). He succeeds **Mr Peter Foley** who is returning to the US for personal reasons at the end of January.

★

Mr Michael Nuttall has been made sales and marketing director at TRANSFLEET SERVICES from February 1. He was business development manager at Prism Logistics.

★

Mr A.J. Macintosh has succeeded **Mr E.H. Vestey** as chairman of ASSOCIATED CONTAINER TRANSPORTATION (AUSTRALIA). He was managing director of ACT(A) for 11 years before joining Trafalgar House in 1985.

★

At TOUCHE REMNANT **Mr Howard Dolling, Mr Martyn Hoare, Mr Michael Langdon** and **Mr Leslie Mitchell** have become directors.

★

Mr Robert J. Bennet has been appointed sales director of CASTELL SAFETY INTERNATIONAL, a Haima subsidiary. He was sales and marketing manager at Restbury International.

★

Mr Michael S. Jeffries has been appointed financial director of the EXCHANGE TRAVEL GROUP. He was director of finance and administration at House of Fraser.

★

Mr H. Langford has been made managing director of the metals division of TANKS & DRUMS GROUP.

★

Mr J. Duffy, Mr S.J. Ogden, Mr T. Pountney, Mr D.P. Read and **Mr E.G. Richardson** have been appointed directors of BOWRING AVIATION.

★

AUSTIN REED GROUP has appointed **Mr Colin Wilson** a director from February 1. He has also been appointed managing director of Austin Reed International and Stephens Brothers, and will be responsible for co-ordinating the activities of these two companies.

★

Mr Bryan Bedson, works director of Grange Press, and **Mr Ian Gould**, managing director of Rossmore, have been appointed to the main board of the RKF Group.

★

Mr Philip Childs has been made managing director of FOREIGN AND COLONIAL UNIT MANAGEMENT following the resignation of **Mr Audley Twiston-Davis**.

★

Mr Ronald Hart has been appointed a director of Lloyd's brokers BRADSTOCK, BLUNT & THOMPSON. He remains managing director of two other subsidiaries of Bradstock Group, Professional Indemnity Brokers and Ronald Hart & Co.

★

NORTHUMBRIAN FINE FOODS has appointed **Mr Graham Keen**, sales director, as managing director of its new health food division. **Mr Peter Upton**, previously commercial director at Princes Buitoni, has become sales director in his place.

★

Mr Peter Wilson, managing director of the technical products division of WAEDLE STOREYS, has reached retirement age. His successor on February 1 is **Mr Peter Long**, marketing director of the technical products division and a director of the company. Mr Wilson will remain a non-executive director.

★

MANCHESTER EXCHANGE AND INVESTMENT BANK has made **Mr Ronald J.M. McMaster** chief executive of the bank and the parent company, Manchester Exchange Trust. He succeeds **Mr Andrew Blakesley** who has left to pursue other business interests. Mr McMaster was managing director of the Scottish and Northern Irish division. Responsibility for this area will now devolve on **Mr Christopher Bell**, managing director of Manex's Northern division.

★

ROYAL TRUST BANK has appointed **Mr John Lovesey** deputy chairman. **Mr Jan-Arne Farstad** has become managing director and **Mr Adrian Collins** a non-executive director.

NEWPORT

The Financial Times proposes to publish a Survey on the above on

MONDAY 28TH MARCH 1988

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	M'fg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1986							
2nd qtr.	109.7	104.0	97	121.3	154.0	3,203	175.6
3rd qtr.	110.9	105.0	96	123.7	158.7	3,202	200.2
4th qtr.	111.1	107.4	96	126.5	194.3	3,141	213.0
1987							
1st qtr.	111.9	107.3	95	125.4	157.0	3,073	210.4
2nd qtr	112.4	109.4	96	128.3	166.0	2,965	226.1
3rd qtr	114.7	111.8	92	131.8	171.8	2,827	241.3
4th qtr				133.4		2,658	262.1
May	113.1	109.6	96	125.4	161.3	2,952	230.5
June	111.7	109.8	96	129.4	167.3	2,925	233.7
July	114.4	111.4	94	131.2	173.7	2,876	235.3
Aug.	115.2	112.1	93	132.5	171.0	2,829	236.9
Sept.	114.4	112.0	93	131.5	171.0	2,773	246.6
Oct.	115.4	113.2	94	133.9	180.8	2,712	261.4
Nov.	115.2	113.6		134.4	198.4	2,649	268.2
Dec.				132.9		2,614	256.6

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Cnsmer goods	Invest goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1986							
1st qtr.	103.9	98.6	114.9	99.4	109.1	103.1	14.6
2nd qtr.	105.3	99.5	115.7	101.4	109.6	104.1	19.5
3rd qtr.	106.4	99.3	117.5	101.9	108.5	103.2	19.4
4th qtr.	108.5	102.3	116.0	104.7	115.0	104.8	15.5
1987							
1st qtr.	108.1	100.7	117.5	102.9	113.8	102.0	17.4
2nd qtr	110.9	101.6	117.3	104.6	118.8	105.6	19.6
3rd qtr	113.7	105.2	119.2	108.7	119.8	107.7	20.2
May	111.4	101.8	118.5	105 0	119.0	106.0	20.6
June	110.8	102.1	115.8	105.0	123.0	105.0	20.2
July	113.5	102.7	119.3	106.0	120.0	108.0	20.9
Aug.	114.2	106.9	120.3	110.0	123.0	109.0	17.9
Sept.	113.5	105.9	118.1	109.0	117.0	106.0	22.3
Oct.	115.4	106.5	119.7	110.0	122.0	109.0	17.9
Nov	114.0	106.6	119.9	109.0	120.0	108.0	17.1

EXTERNAL TRADE-Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Reserve US$bn
1986							
2nd qtr.	121.9	129.1	-1,608	+146	+765	102.5	19.20
3rd qtr.	122.6	139.0	-2,891	-856	+621	103.2	22.43
4th qtr.	130.5	144.0	-2,725	-989	+785	100.9	21.82
1987							
1st qtr.	130.0	133.2	-1,135	+572	+1,164	100.5	27.04
2nd qtr	126.2	140.7	-2,262	-656	+1,033	102.7	34.36
3rd qtr	130.7	151.0	-3,043	-1,146	+942	103.2	34.81
May	124.2	144.8	-1,107	-532	+365	103.3	34.68
June	123.4	139.1	-748	-174	+245	104.4	34.36
July	130.9	147.8	-825	-291	+224	103.1	34.91
Aug.	128.6	155.1	-1,507	-873	+372	103.9	34.36
Sept.	134.5	150.1	-617	+17	+296	104.0	34.81
Oct.	132.4	149.1	-882	-382	+386	104.0	41.46
Nov.	136.1	158.9	-1,195	-595	+341	103.9	41.28
Dec.							44.30

FINANCIAL-Money supply M0, M1 and M3 (three months' growth at annual rate); bank sterling lending to private sector; building societies' net inflow; consumer credit†; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank lending £m	BS inflow £m	Cnsmer. credit† £m	Base rate %
1986							
3rd qtr.	5.9	30.3	15.4	+6,995	168	+792	10.00
4th qtr.	7.6	15.3	14.1	+10,516	2,814	+444	11.00
1987							
1st qtr.	1.2	20.6	20.2	+6,733	1,465	+952	10.00
2nd qtr	3.3	29.7	29.2	+8,554	1,804	+1,033	9.00
3rd qtr	8.1	25.2	21.7	+11,445	1,211	+859	10.00
4th qtr					3,007		8.50
May	5.5	27.6	32.8	+2,502	521	+294	9.00
June	4.5	30.8	21.9	+3,979	556	+334	9.00
July	7.7	34.5	24.2	+4,530	347	+241	9.00
Aug.	7.1	22.5	21.0	+2,653	667	+206	10.00
Sept.	9.5	19.5	21.4	+4,321	197	+412	10.00
Oct.	6.9	36.7	28.0	+2,972	812	+408	9.50
Nov.	7.1	23.2	21.3	+3,308	1,126	+173	9.00
Dec.					1,069		8.50

INFLATION-Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100);retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1931 =100); trade weighted value of sterling (1975=100)

	Earnings*	Basic matls.*	Whsale. mnfg*	RPI*	Foods	Reuters* cmdty.	Sterling
1986							
1st qtr.	179.1	132.4	143.3	96.5	96.9	1,825	75.1
2nd qtr.	184.0	135.8	145.7	97.8	98.7	1,714	76.1
3rd qtr.	187.4	130.8	148.3	97.9	98.3	1,464	71.9
4th qtr.	191.0	137.4	147.4	99.1	98.3	1,608	68.2
1987							
1st qtr.	192.0	139.8	148.9	100.3	100.5	1,580	69.9
2nd qtr	196.0	138.7	150.9	101.9	101.8	1,598	72.8
3rd qtr	202.0	131.0	151.6	102.1	100.5	1,647	72.7
4th qtr		132.7	153.2	103.2	101.7	1,583	74.9
May	198.1	128.0	151.0	101.9	102.2	1,612	73.3
June	200.0	129.7	151.1	101.9	101.6	1,629	72.6
July	203.1	130.5	151.3	101.8	100.4	1,632	72.8
Aug.	201.6	131.3	151.5	102.1	100.7	1,655	72.3
Sept.	201.4	131.1	152.0	102.4	100.4	1,653	73.1
Oct.	203.4	131.0	152.5	102.9	101.1	1,663	73.6
Nov.	206.9	131.6	153.2	103.4	101.6	1,692	75.4
Dec.		135.6	153.5	103.3	102.4	1,707	75.8

*Not seasonally adjusted

†Net changes in amounts outstanding, excluding bank loans.

CONTRACTS

Transport orders

As part of a group distribution study, Storehouse has, for the first time, awarded transport contracts that have been negotiated centrally, and which cover all trading divisions.

The contracts, worth a total of £7m, have been awarded to BRS and to CHRISTIAN SALVESEN, and will result in substantial operational savings to each of the Storehouse divisions who previously negotiated individual terms. BRS will provide transport services out of the Mothercare/Wellingborough and Habitat/Wallingford and Wellingborough distribution centres, and they will also operate a number of regional transhipment centres for Storehouse. Christian Salvesen will provide transport facilities out of the BHS Atherstone distribution centre. The first Storehouse Group transhipment centre, as part of the new contractual arrangements in Scotland, will be operational from February 1, and the remaining regional centres will all be operational by the end of March.

West End project

BOVIS CONSTRUCTION has won a £4m plus contract to demolish and re-build the Brook Street frontage of Fenwick, a West End fashion store.

The store area undergoing refurbishment comprised three terraced houses which were opened up to increase the store's selling space. The contract calls for the preservation and restoration of the Victorian facade of one of these houses and the demolition and re-building of two Georgian style facades, each to a height of six floors, offering increased open plan retail space and new staff rest room amenities.

A steel frame will be built to support the ground and four upper floors, matching them to the floor levels in the other parts of the store. New stairs will provide access to the upper floors and new shop fronts will also be installed.

As well as managing the demolition and construction works, Bovis will supervise installation of shop fittings, finishes and services.

★

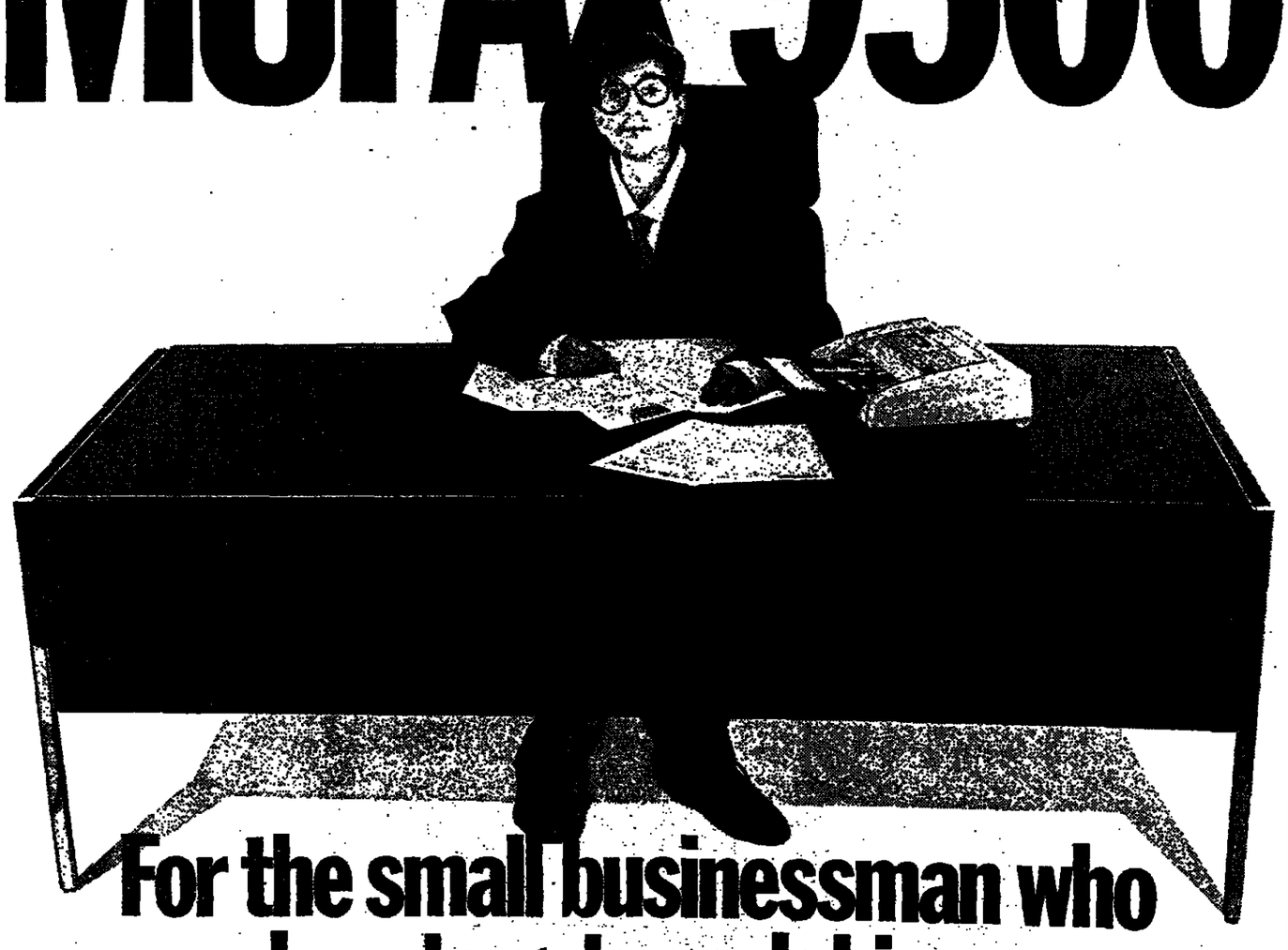
BIGGS WALL & COMPANY, Arlesey, Bedfordshire, has begun work on the construction of Littleport sewage treatment works, near Ely, Cambridgeshire, under a contract worth about £700,000 awarded by the Anglian Water Authority, Cambridge division.

Included in the replacement scheme, is an inlet with balancing tank, two settlement tanks, a 60 metre long oxidation ditch, sludge pumping station and control building.

Some difficulties are expected due to ground conditions –silty peat overlying clay – and initial work will include placing 211 Simplex 450mm diameter driven casing cast-in-situ concrete piles, 11/22 metres deep.

On completion of the 65-week contract period, the old works will be demolished, covered with excavated material from the new construction, and the area returned to agricultural use.

MUFAX 9500



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A few years ago, you wouldn't have dreamt of starting your own business. Now here you are, your own boss.

Likewise, a few years ago, the sophisticated expense of a fax machine seemed far down the list of essential requirements when starting up.

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Muirhead have a new fax machine. The Mufax 9500 is specifically designed for the new businessman, who has plans to grow.

The Mufax 9500 has the facility to grow with you.

First of all, it's fast. Faster than the competition at only 17 seconds for a copy to go through. That will save on your phone bill, so you'll notice the difference from day one.

Secondly, it also has auto dialling, with a memory bank for 30 different numbers.

With message confirmation, operation guidance, password polling (a password protects your confidential messages), keytouch tone, activity reports, auto paper cutting (very useful when transmitting extra long, or very small messages).

Plus an extra large capacity for the larger 50 metre paper roll meaning fewer paper changes and lower cost. The Mufax 9500, for a small fax machine, is beginning to look pretty big to the competition.

Talk to Muirhead first, and find out how a Mufax 9500 can start you off in your small business, and then grow alongside of you.

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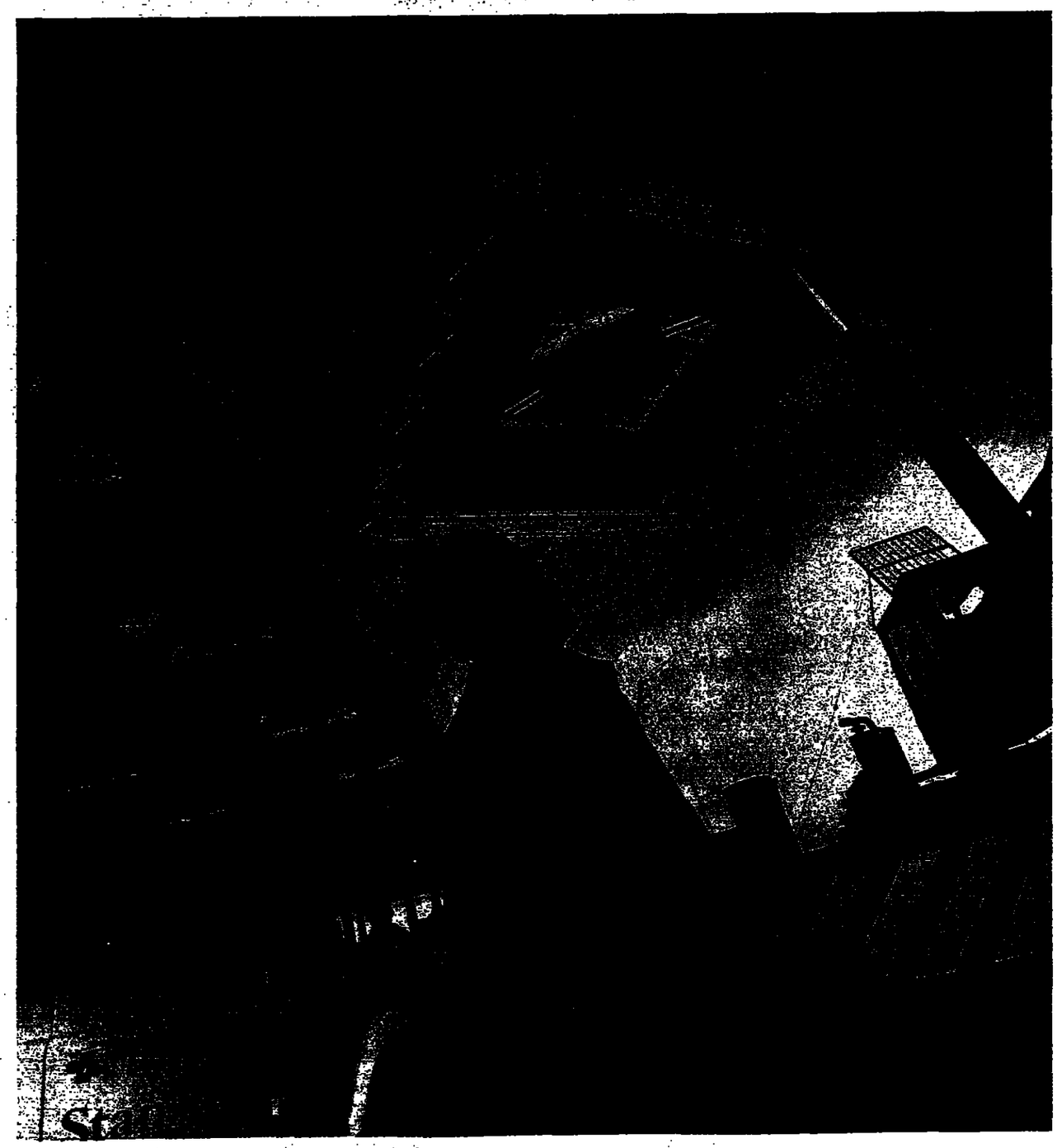

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But to this day our runway's full potential has never been used.

At last, however, things are changing.

On January 27th, the final roof panel of Stansted's new air terminal was hoisted into place by the Rt. Hon. Paul Channon M.P., Secretary of State for Transport.

Next, airy glass walls will appear, to enclose a building capable of handling 8 million passengers a year.

Soon the first trains will be gliding into the terminal's own platform after their 40 minute run from London Liverpool Street.

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Managers stifled by computer print-outs

By Alan Cane

SENIOR executives in UK companies are still struggling to extract useful information from torrents of computer print-out while sophisticated new methods of presenting management information are largely neglected.

This is the chief conclusion of a survey of the awareness and use of executive information systems. The study was carried out by the marketing consultancy Romtec on behalf of the UK subsidiary of Comshare, a US-based computing services company.

Romtec questioned 130 finance directors and 59 managing directors of UK companies – the list included Coats Viyella, Allied Lyons and Foseco Minsep.

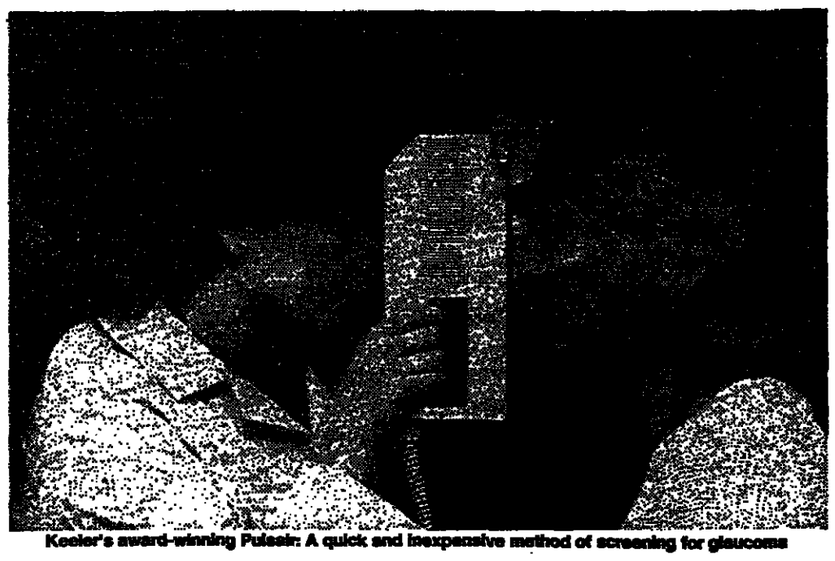
Its findings suggested that today senior executives are heavily dependent on computer originated information to help them manage their businesses. In two thirds of the companies questioned, management already use computers and in the remaining third the intention was strong that they should. The principal need, not surprisingly, was for sales and budgetary performance indicators.

The clear finding was that most managers (75 per cent) believed they got enough information from their systems to manage the business. The remaining 25 per cent said they received too much.

Most of those who claimed to be satisfied with the adequacy of their information, however, said their staff sifted out superfluous data from the print-out.

Romtec says: "Our findings clearly point to a business requirement for a system which will provide rapid access to management information."

Software packages are available to do this, but few senior managers know of them. It is the responsibility of data processing managers to rectify this situation, says the study.



Keeler's award-winning Pulsair: A quick and inexpensive method of screening for glaucoma

A competitive line to British inventiveness

Paul Abrahams reports on innovative winners of Design Awards

THE BRITISH Design Council, based in London, believes that innovation, together with consumer-responsiveness, effective engineering and consistent good design, could offer manufacturers a decisive competitive edge. The combination of these four factors has played an important part in selection of the winners of Britain's 1988 Design Awards announced today.

Ivor Owen, who was recently appointed director of the council and has chaired a number of award panels in the past, believes the system of awards provides an invaluable learning process for industrialists.

"When I held positions in industry I encouraged the companies with which I was involved to go in for the awards, even if they had no chance of winning," says Owen, a former director of Thorn-EMI, the UK electronics group.

Two of the award categories, healthcare products and computer software, show how strong is the role played by innovation within the design process.

The revolution in health technology and the demands of ageing populations have put severe strains on health systems throughout western Europe. The Design Council has given awards to three medical products which not only help to treat patients but also save money.

Keeler, based in Windsor, has developed a quick, inexpensive and painless method of screening for glaucoma – the second largest cause of preventable blindness in Britain.

Glaucoma is diagnosed by measuring the pressure inside the eye with an instrument called a tonometer. Until the development of the Keeler Pulsair, tonometers either needed direct contact with the eye or were bulky and required specialists to use them.

Keeler claims that its machine is the first hand-held non-contact tonometer. It directs a puff of air at the eye and measures the strength of the puff required to flatten the cornea: this is correlated with the pressure inside the eye.

Some 1,100 people in Britain are registered blind with glaucoma each year. Because the Pulsair is so cheap and easy to use, it should enable the National Health Service to diagnose more cases before a patient's sight is severely damaged.

Another award winner in this area, Varian-TEM based in Sussex, has designed and manufactured a simulator, called Ximatron-C, which locates malignant tumours and then provides radiation treatment machines with precise co-ordinates of the cancer cells.

The company says the simulator can locate a tumour to within 0.6mm. This level of accuracy enables radiographers to give lower radiation doses than with competing machines. The chances of damaging healthy cells are therefore reduced.

The company claims that Ximatron-C increases the chances of a patient making a full recovery and that it saves not only lives but also money. Successful out-patient treatment is cheaper than providing hospices.

The simulator has sold particularly well in the US where the legal ramifications of medical mistreatment are more serious than in Europe. Before the launch of the Ximatron-C series, Varian-TEM had 15 per cent of the world market. The company is now the world leader for this type of machine, overtaking Philips of the Netherlands, Siemens of West Germany and Toshiba of Japan.

The final winner in the medical equipment section is a wound retractor designed by the Leicester product design company, Jones Garrard, and manufactured by 3M Health Care based in Loughborough.

The plastic and polyethylene retractor, the Steri-Tractor, replaces traditional stainless-steel retractors.

The original metal instruments required sterilisation and repacking after use, and ran the risk of being accidentally damaged or discarded. They also needed to be held in place by the surgeon, or by an assistant, which could inhibit access and view during an operation.

The disposable Steri-Tractor has a self-adhesive tail which can be attached in any position with the precise amount of pull required. The surgeon is then left with both hands free, and with unimpeded access to an incision. The retractor is also made of radiopaque material which allows it to be located on X-ray film.

Awards for computer software were introduced for the first time last year. Ivor Owen admits that it is difficult to compare software systems but believes the exercise is worthwhile because software plays such an important part of the design process.

In the case of Blyth Software's Omnis 3 database, the specialist judges said they were particularly impressed by the system's flexibility and ease of operation, as well as the way it exploited the facilities offered by the microcomputer for which it was designed, the Apple Macintosh.

Omnis 3 enables Macintosh users to organise and manipulate the information stored in the computer. The manufacturers claim it is equally suitable for first-time computer users and professional programmers. Users can create their own systems, buy a ready-written specialist program or commission one for their own use.

Once running, the system can easily be changed and data re-organised and re-indexed.

Blyth Software, which is based in Saxmundham, Suffolk, has increased its turnover 50 per cent in each of the last four years, and its Omnis 3 system outsells all other database systems for the Macinstosh.

The design education program, Compas Designer, developed by Autographics Software in Northern Ireland, is also easy to use. The product is aimed at secondary and tertiary education and needs to be simple if students with little access to computers are able to achieve results quickly.

The program is a solid modeller which enables students to design three dimensional shapes on a microcomputer. The user works with a "mouse" drawing device on a "pick, point, press" system, and any mistakes can be easily rectified – an unusual feature in this type of program.

It also lets designers know the number of operations needed to create a component and therefore the notional cost. The idea is to encourage students to think about the manufacturing implications of their design decisions.

Autographics Software has sold 270 copies of the program to schools and colleges in six months and hopes to expand into the professional market in the near future.

The third winner in the software category, the Airdata flight planning system, can run on a microcomputer, plans routes for aircraft, calculates fuel requirements, and then automatically files the plans with air traffic control.

It, too, is simple to operate. "It needs to be if aeroplane pilots are going to know how to use it," says Ken Jones, the operational director of the Derbyshire company Airdata.

The part of the program estimating fuel consumption is much more accurate than any of its rivals and the company claims this has given pilots the confidence to make savings through reduced fuel loadings.

The program has been sold to a number of independent airlines such as Dan Air, British Midland, British Island Airways and Eurocity Express.

WORTH WATCHING

Edited by Geoffrey Charlish

Middlesbrough signs up for easier parking

IN MIDDLESBROUGH, Forest City Signs of the UK has installed an integrated car park system aimed at reducing city traffic congestion caused by motorists hunting for spaces and queuing outside car parks that are already full.

The system uses eight variable message signs strategically placed round the inner ring road. Vehicle counters at the car parks measure the difference between the number of vehicles leaving and entering, to obtain the vacant capacity.

The counters, at one long-stay and four short-stay sites, are connected to the city's traffic computer which ensures signs show appropriate messages such as "full", "nearly full" and "spaces". The computer checks that its instructions have been carried out by monitoring electrical contacts on the signs.

Europe flexes more manufacturing muscle

A REPORT from Frost and Sullivan, the US-based technology market research group, predicts that spending by European industry on flexible manufacturing systems (FMS), currently running at about $630m a year, will rise by 33 per cent each year until 1991, when it will reach $1.9bn.

Flexible manufacturing, to which European industry began to pay attention from about 1982, is a form of computer-controlled manufacturing and assembly that allows a rapid, low-cost change to be made from one product to another, within a defined size and complexity, without stopping the production line. The main advantage is that the exact number of a product can be made to fulfil sales demands, eliminating stocks and work in progress. In addition, new products can be brought to market more quickly.

In FMS, the computer calls on a new program for the whole system for each new part scheduled, ensuring that all the parts move smoothly from one end of the line to the other. Sensors, robots, tool changers, guided trucks and conveyors keep everything on the move, into and out of the various machine tools or robotic assembly cells.

Frost and Sullivan's research suggests West Germany will lead FMS market growth in Europe, taking 35 per cent of the sales value in 1991. France will take 20 per cent, Italy 16 per cent and the UK 15 per cent.

The 274 page report, Flexible Manufacturing and Assembly Systems in Europe, explains, reviews and analyses the whole subject, and costs $2,600.

Ferranti moves softly round enemy radar

FERRANTI INSTRUMENTATION of Bracknell in the UK has developed a software-controlled radar warning receiver for military aircraft. Called Aware-3, the unit gives an unambiguous indication that the aircraft is being scanned by particular kinds of enemy radar.

The receiver can alert the aircrew of very weak signals from the enemy surveillance radar well before that radar is able to detect the aircraft. It uses software control to identify and characterise a hostile radar signal, refer to a library of known signals and assign different levels of priority.

Monte Carlo presents graphics overview

A CONFERENCE and exhibition called Imagina 88 is to be held in Monte Carlo on February 3 to 5. It will examine the latest developments in computer animation with emphasis on the entertainment industries and the artistic world.

One of the days is devoted to special effects for film and video. The effect of parallel processing (which allows large amounts of computer power to be brought to bear quickly), artificial intelligence and other new techniques are covered in six half-day sessions.

CONTACTS: Forest City: UK, 061 969 0441. Frost and Sullivan: London, 730 3438, New York, (212) 233 1080. Ferranti: UK, 0344 424001. Imagina: Monaco, 308701.

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Olives: You can't drink a glass of Sherry without them.

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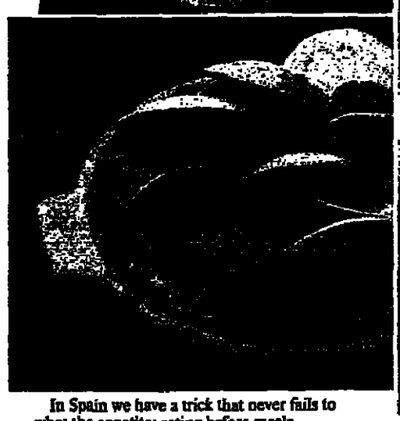

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UK NEWS

British Telecom to get revised price formula

BY DAVID THOMAS

A MAJOR review of the rules governing British Telecom prices was yesterday set in train by the Office of Telecommunications, the industry's regulatory body.

Professor Bryan Carsberg, Oftel director general, intends to have a new formula for BT's prices agreed by the end of the year at the latest, so that BT can plan its tariff changes for 1989.

However, Prof Carsberg is more optimistic than in the past that the issue can be resolved without referring BT to the Monopolies and Mergers Commission, the mechanism used to sort out disputes between Oftel and BT.

The present formula is due to expire in mid-1989. It has kept BT's annual price increases for its main inland services – call charges and line rentals – to 3 per cent below the change in the retail price index.

Prof Carsberg believes the formula has been working reasonably well. It has triggered a 12 per cent real cut over four years in the prices of the services it covers, without allowing BT to make excessive profits and without imposing excessive price increases on domestic customers.

However, Oftel also thinks the time is ripe for a fundamental review because of changes in both technology and the level of competition which BT faces.

Prof Carsberg yesterday published a lengthy consultation document which discusses prospects not just for BT's prices, but also for its quality of service, efficiency and profitability.

Among the questions raised are whether the pricing formula should be extended to cover extra services; whether price controls should apply to individual services or just as at present to a group of them; whether quality of service targets should be built into the formula; and what figure should replace the 3 in the present RPI-3 formula.

Although Prof Carsberg begun exploratory talks with BT, he insisted that he still had an open mind and wanted to receive a response to the document.

His guiding principle would be to reach "a good and fair deal for the public."

If Oftel cannot settle with BT on a new formula by about the middle of the year, Prof Carsberg will refer the matter to the Monopolies Commission.

Last year, Prof Carsberg ssid a reference was very likely. Observers though a Monopolies reference might lead to another barrage of bad publicity for BT and could put back the prospects of a sale of the Government's remaining 49 per cent stake in the company.

However, he now believes that prospects for a negotiated deal with BT have improved because the company is showing itself eager to reach agreement without a Monopolies reference.

The thrust of Oftel"s document is that prices should still be regulated for BT services where there is no effective competition.

Initial reaction in parts of the City of London was that the consulative document was tough on BT. Mr Jack Summerscale, electronics analyst at BZW, said Oftel was leaving BT "between the devil and the deep blue sea," because it either had to see its business taken by competitors or its prices and profitability capped.

However, BT said Oftel's statement was a fair summary

Background, Page 11

GEC and Plessey hit by fears over BT orders

By David Thomas

The City of London reacted nervously yesterday to fears that the General Electric Company and Plessey, two UK electronic groups which have agreed to merge their telecommunications equipment businesses, may have been dropped by British Telecom in its latest round of public exchange orders.

A decision by BT to drop or seriously scale down its orders would be a severe blow for both companies, since BT is by far the largest customer of their System X digital public exchange.

BT has queried the bids put in by GEC and Plessey for the latest tranche of orders.

Yesterday, however, it poured cold water on the idea that the two British companies were entirely out of the race.

BT has been placing four tranches of orders a year for digital exchanges, each for about 600,000-750,000 lines and worth about £70m-£90m.

The sole competitor to System X is the new System Y exchange made by Thorn Ericsson, the Anglo-Swedish joint venture.

Thorn Ericsson received very few orders in the previous two tranches and was widely *believed to be experiencing* teething troubles in introducing its exchange into BT"s network.

However, Thorn Ericsson has announced that it won orders worth more than £20m for 226,000 lines in the most recent tranche.

The absence of any similar news from Plessey or GEC prompted speculation that they were running into trouble.

Plessey shares were marked down 8p at 145p yesterday, losing 5 per cent of their market value amid general volatility among electronics stocks. GEC shares were marked down 2p at 158p.

BT is understood to have queried some of the terms in the GEC-Plessey bid.

It emphased yesterday, however, that the final orders for this tranche had not been settled.

It is known to have been worried that the GEC-Plessey telecommunications merger would kill the fierce price competition which used to exist between the two companies in exchanges.

Lex, Page 18

Thatcher in move to divide nurses

By Peter Riddell, Political Editor

MRS MARGARET THATCHER, Prime Minister, yesterday sought to divide the Royal College of Nursing which has a no-strike policy from the other nursing unions which have proposed disruptive action.

After her comments in the House of Commons on Tuesday that any deputations should be seen first by Mr John Moore, the Social Services Secretary, Mrs Thatcher said yesterday that if the RCN still wished to see her after this meeting "I will of course be available."

Her comments came in a letter to Mr Trevor Clay, the general secretary of the RCN, after he had requested a meeting involving all the nursing unions. Mr Moore is seeing the RCN and other unions separately next week.

However, Mrs Thatcher offered only to see the RCN and she welcomed its reaffirmation of its opposition to industrial action which "is why we decided that the pay of nurses should be determined by an independent review body."

Mrs Thatcher yesterday held the first meeting of the ad hoc group of ministers considering the review of the National Health Service which she launched on Monday.

It was attended by Mr Moore, Mr Tony Newton, the Health Minister, Mr Nigel Lawson, Chancellor of the Exchequer, and Mr John Major, the Chief Secretary to the Treasury.

The meeting lasted an hour and 50 minutes and set the terms of the internal Whitehall review into the adminstration and management of the NHS.

This is due to be completed by the summer and already various radical proposals from free-market research groups such as the Centre for Policy Studies and the Adam Smith Institute are circulating among ministers.

Mr Robin Cook, Labour's social services spokesman, last night challenged Mr Moore to give more details of the review.

He gave a warning that any conclusion from a review conducted behind closed doors would be unlikely "to command sufficient pulbic or professional consenus to provide for sustained reform of the NHS."

Earlier, Labour's national executive committee had rejected a move by hard-left MPs led by Mr Tony Benn to give unconditional backing to the nurses.

Instead, it agreed a compromise calling for more pay for nurses.

M and S to offer personal finance

BY MAGGIE URRY

MARKS AND SPENCER, the UK-based chain store retailer, is planning to offer personal loans and other services to its 2m Chargecard holders in an expansion of its credit card operation. The Chargecard was launched in April 1985 and is expected to break into profit in the financial year beginning April 1988.

The move seems set to intensify the already fierce competition to lend to individuals led by banks and building societies. M and S has held a banking licence since October 1986.

Mr Robert Colvill, managing director of Marks and Spencer Financial Services, the renamed financial services activity, said the new products are "an extension of what we already do. We sought things consistent with the M and S tradition and where we can genuinely offer value added."

M and S already offers loans to customers buying furniture. However, the new loans will not be restricted to purchases within M and S stores. M and S will also be displaying its credit granting policy in its stores from next month. It says "we try to make sure we do not give further credit to someone who is already over-committed."

M and S will test market personal loans of £500 to £5,000 on 80,000 Chargecard holders by April and if successful will then offer them to all cardholders. Similarly a card protection scheme, called Card Safe, will be tested from mid-March. A take up rate of 2 to 3 per cent is expected on Card Safe and slightly less for the loans.

Later in the summer M and S plans to give trial to a legal protection scheme, Legal Line, which will offer 24-hour a day legal advice to telephone callers and insurance cover for legal expenses. This will not cover defence costs in criminal cases, property purchases or divorce proceedings. Other services will follow.

The maximum annual percentage interest rate on the personal loans will be 20.7 per cent, slightly higher than that charged by some banks and building societies. The no-deposit loans will run for 12, 24 or 36 months and will be unsecured. M and S will make a further credit check on cardholders before lending the money.

The Card Safe scheme, costing a maximum of £6 a year, will allow members to cancel all their cards through one free telephone call and lend them up to £500 emergency cash anywhere in the world.

The Chargecard itself has been redesigned and a validation system is being introduced so that cards intercepted in the post cannot be used fraudulently.

Scicon merger creates largest software house

BY NIKKI TAIT

SYSTEMS DESIGNERS, the UK software producer in which British Aerospace holds a 25 per cent stake, yesterday announced plans to merge with fellow computer sciences and software group, Scicon.

The new company – to be called SD-Scicon – will be largest software house in Britain, the second largest in Europe and among the top 10 worldwide.

Scicon is owned by BP, the oil group, which acquired an initial 40 per cent stake in the early 1960s and raised its interest to 100 per cent in 1966. The deal, which has yet to be finalised, envisages that the BP interest will be sold to Systems Designers for cash.

SD will raise the money to finance the purchase via a mixture of debt and new shares. Neither side was willing to disclose the purchase price yesterday.

BP said that the sale would enable Scicon to develop "more effectively as part of a dedicated international software group." The company had been servicing only a small part of its internal needs – although existing contractual arrangements between BP and Scicon would continue with the new group.

The merger will create a company with over £200m in sales, with the larger part contributed by Scicon. The BP subsidiary made trading profits, before development costs, of around £10m in both 1985 and 1986, and sales in the same years were £161m and £170m respectively.

Scicon's sales are believed to have increased further in 1987, but profits have slipped away

Stand against six-day working threatens second superpit

BY MAURICE SAMUELSON

A PLAN for a second major coal mining project may be cancelled if the National Union of Mineworkers maintains its objection to six-day production.

British Coal plans to spend £135m on redeveloping the Frances pit in Fife, in the Scottish coalfield, to produce about 2m tonnes of coal a year, for the electricity and industrial markets in the mid-1990s.

It would create 1,000 jobs, helping to compensate the Scottish mining community for the jobs lost with the closure of the adjoining Seafield colliery.

But the Frances planning application, which has not yet been tabled, will be for a six-day a week operation, rather than the five-day output pattern which Mr Arthur Scargill, the re-elected miner's union president is pledged to defend.

Unless the National Union of Mineworkers in Scotland agrees to flexible working, it will find itself in the same predicament as the NUM in South Wales, where British Coal is threatening to cancel its plans for a £90m development at Margam.

While Margam's future has been thrown in doubt because of the NUM's opposition to six-day production, it is thought the main pressure behind the corporation's reassessment is the fall in world coal prices. Margam's coking coal is intended to replace coal imported by the steel industry

It is thought the future of the Frances project is less sensitive to world coal prices.

Meanwhile, the uncertainties over Margam mean that one of British Coal's new Midlands "superpits," at Asfordby, Leicestershire, is likely to be the first place to adopt flexible working, which British Coal says is essential to justify the high investment in the latest mining technology.

Officials hope that the UDM, the breakaway miners' union *formed during the 1985-86* year-long strike, will give its consent to flexible working this year.

Otherwise, further development of the pit could be frozen once the bottom of Asfordby's two shafts have been connected to provide ventilation.

Six-day production is also being considered by British Coal's management for some existing collieries in NUM and *UDM territory*

● The creation of 1,000 new jobs is being held up because of delays in winning local planning consent for eight open cast coalmining sites in South Wales, Mr George Henderson, national secretary of the civil engineering section of the Transport and General Workers' Union, said yesterday.

He was speaking after a meeting with Mr Michael Spicer, Coal Minister. Both agreed on the need to expand opencast coal mining to provide cheap energy. They attributed delays *to environmentalist concerns*, but claimed that British Coal's record on site restoration was "second to none".

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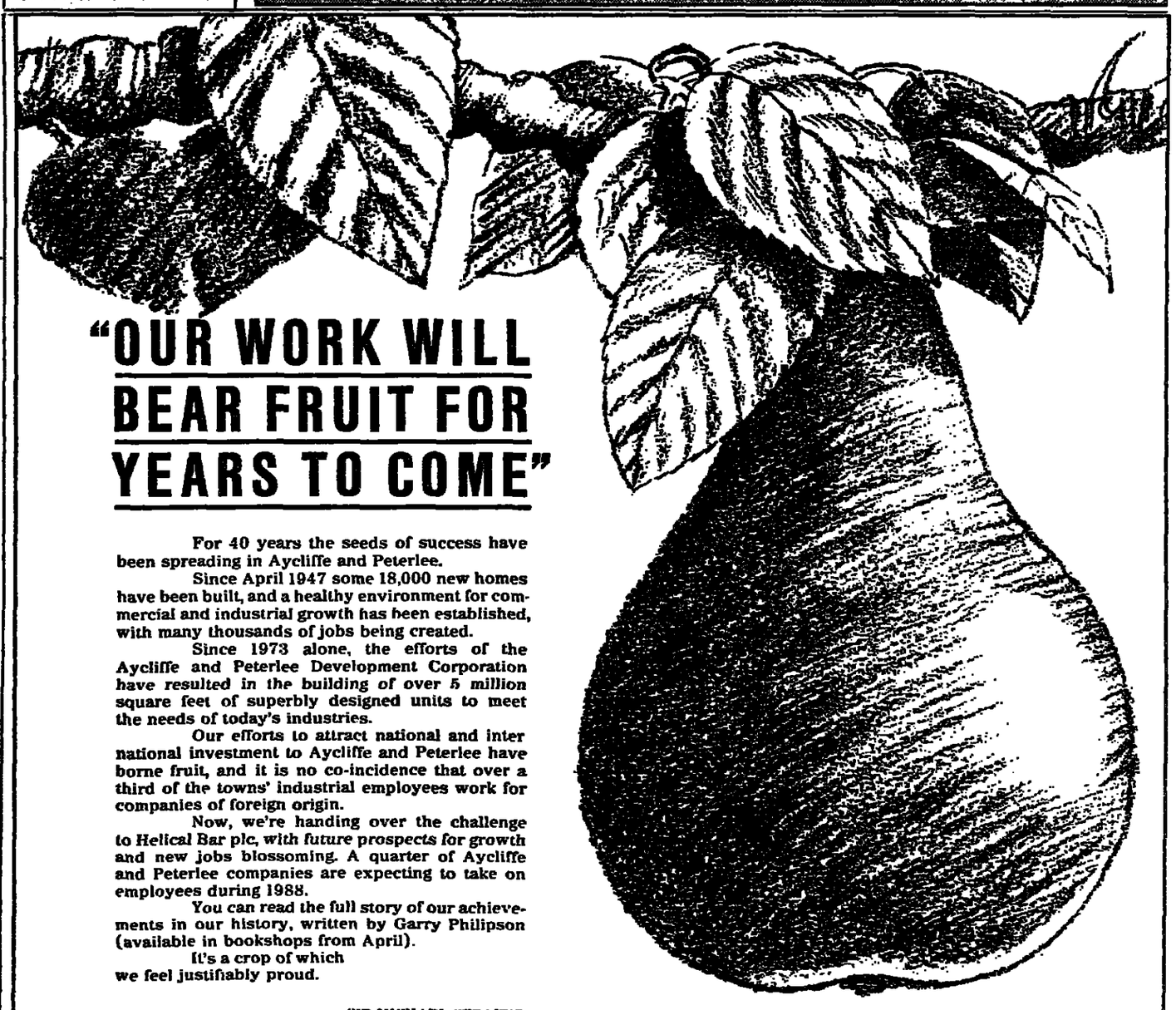

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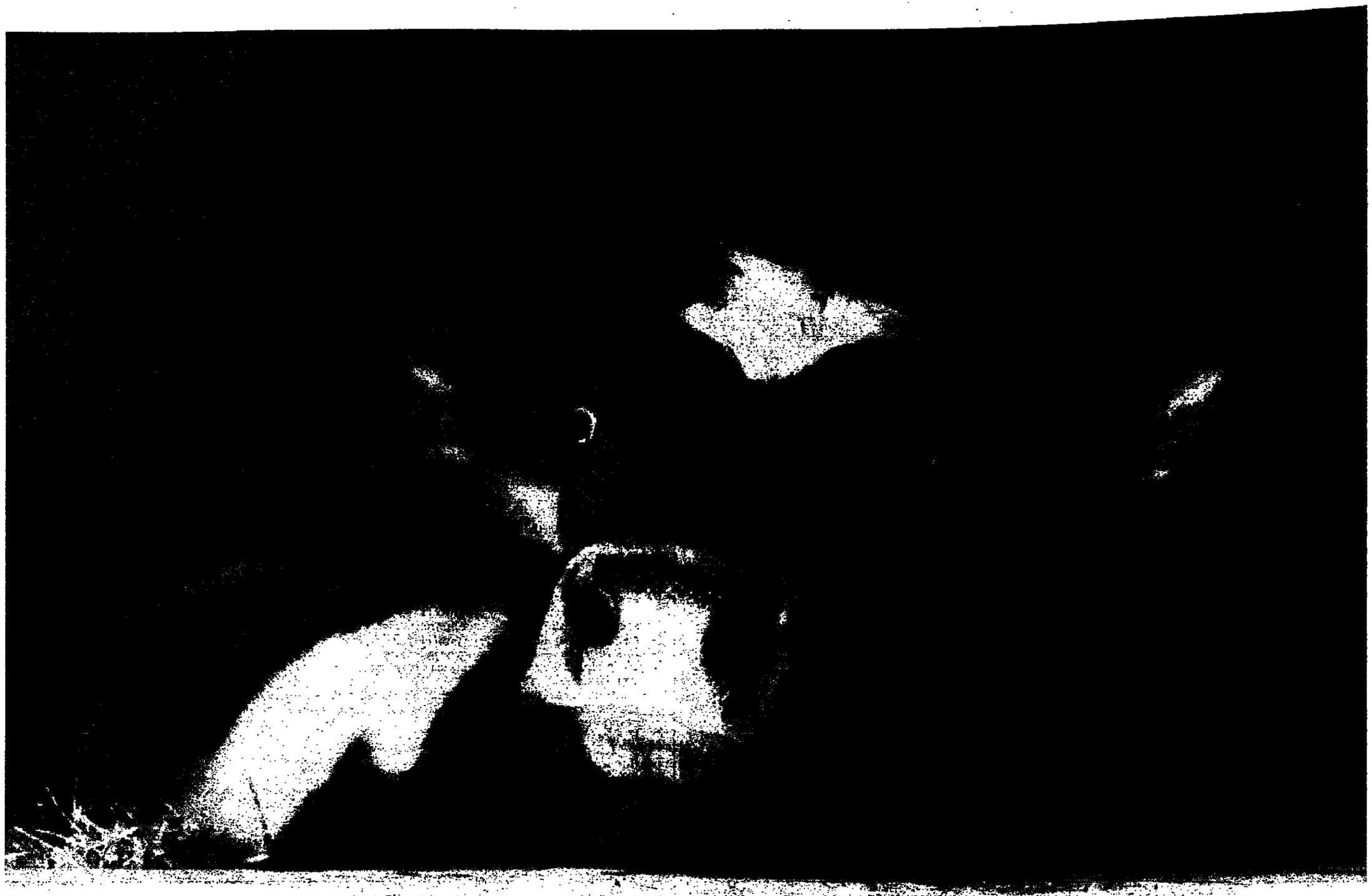

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Unit trust sales rally modestly after crash

BY BARRY RILEY

NET NEW investment in unit trusts rallied modestly to £154.5m in December after slumping to an outflow of £12.7m in November in the immediate aftermath of the stock market crash. However, December sales remained far below pre-crash levels. In the first nine months of 1987, net sales averaged £660m a month.

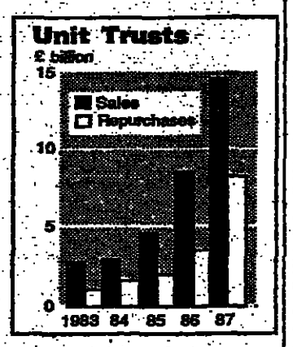
In spite of the dismal final quarter, 1987 was easily a record year for the unit trust movement.

Figures compiled by the Unit Trust Association show a two-thirds rise in gross sales compared with 1986 to £14.5bn. Although there was also a sharp jump in the volume of units cashed in by investors, net sales climbed 21 per cent to £6.3bn.

The value of funds ended the year at £36.3bn, well down from the September peak of £50bn, but ahead of the £32.1bn seen at the end of 1986. The figures reflect the investments of 1,137 authorised unit trusts, up from 964 a year ago.

The number of unit holder accounts climbed sharply from 3.41m to 5.05m during the year, and the UTA estimates that those investments are owned by approximately 1.7m different *individuals*.

Although the crash has hit the movement hard, Mr Bill Stuttaford, UTA chairman, said yesterday that most unit holders by far continued to keep faith with the industry. "The man in the street has actually been buying rather than selling in the past two months," he said.



UTA member companies indicate that since the crash investors have been switching out of specialist funds, often overseas, into UK income funds.

Mr Stuttaford said it would take *some time for investors'* confidence to recover enough to see sales back up to the levels of 1986 and 1987. He would be "happy, and quite surprised" if net new investment were as *high as £3bn in 1988.*

The UTA anticipates that the delayed unit trust pricing rules will be published by the Department of Trade and Industry within days.

West Midlands 'is reviving strongly'

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

TRADITIONAL MANUFACTURING industries of the West Midlands have shrugged off the painful after-effects of recession and are experiencing strong revival, says the comprehensive regional West Midlands Busines Survey, published yesterday.

Of about 1,300 companies responding to its questionnaires on this year's business conditions, 59 per cent said they expected them to improve, 34 per cent expected them to stay the same and 5 per cent expected them to worsen, suggesting *that the region's business confi*dence level is higher than nationally.

On Tuesday the Confederation of British Industry's Quarterly Industrial Trends Survey found 23 per cent of business leaders more optimistic about the business outlook now than they were last October.

However, the West Midlands survey was made last autumn and its authors say it takes little account of the stock market crash's impact.

West Midlands Business Survey is the largest independent survey of the regional business climate. It is published twice yearly by Wolverhampton Polytechnic's Business School in conjunction with Price Waterhouse, accountants.

The autumn report suggests that the region's traditional metal manufacturing and engineering businesses are particularly optimistic about growth prospects, with many working close to capacity.

However, the report emphasises potential weaknesses in the automotive industry's outlook. It says that in the previous six months only 20 per cent of respondents in the sector increased exports and only one *in 60 invested in computer*-aided design.

West Midlands Business Survey - autumn 1987. Wolverhampton Business School, Marketing Research Centre, Compton Road West, Wolverhampton WV3 9DX. £25.

Power station incentive

BY MAURICE SAMUELSON

THE GOVERNMENT has given the go-ahead for the greater use of gas in power stations, in spite of tight restrictions laid down by the European Community.

Mr Peter Morrison, Minister of State for Energy, yesterday announced that small power stations of below 10 megawatts were now free to burn gas or oil without seeking permission from the Government.

The announcement has been prompted by the forthcoming privatisation of the electricity industry and the Government's desire to encourage small-scale private concerns, for which gas is the preferred fuel.

Gas burning would also be encouraged in much bigger schemes. Mr Morrison said proposers of such schemes should be "fully aware that the Government wished to give the go-ahead where the schemes were economically justified."

Previously, proposed operators of stations under 10MW had to seek permission from the Energy Department. For gas-fired stations, that also covered the gas supply arrangements.

Judgment reserved in Distillers shares case

By Raymond Hughes, Law Courts Correspondent

THE POSSIBILITY that criminal charges in the Guinness affair related to events surrounding an alleged concert party purchase of Distillers shares involving Guinness was raised in the High Court yesterday.

Lord Justice Watkins said the court could not close its eyes to the fact that serious charges involving very large sums of money had been brought against a number of men.

Many of the alleged offences were said to have been committed about the time the concert party was alleged to have been formed in April 1986, the judge said.

Mr Roger Buckley, QC, for the Takeover Panel, said none of the charges referred to the concert party purchase.

Lord Justice Watkins said he thought it impossible to tell whether or not they did.

Mr David Oliver, QC, for Guinness, said one of the charges against Mr Ernest Saunders, the former Guinness chief executive, alleged a conspiracy to create a false market in Guinness shares.

There had been large numbers of purchases of Guinness shares around the time of the concert party purchase. It was conceivable that any of them might form the subject of criminal proceedings alleging the creation of a false market.

The court reserved judgment on Guinness's claim for a declaration that the panel acted unfairly and unlawfully in deciding last September that Guinness acted in concert, in breach of the City takeover code, in the purchase of 10.6m Distillers shares at a price higher than Guinness's alterna*tive cash offer to Distillers* shareholders.

If the decision stands it might oblige Guinness to pay millions of pounds in compensation to former Distillers shareholders.

Mr Buckley said if Guinness wanted to argue that its former advisers or others should be made to contribute to the compensation, it could do so when the panel considered the consequences of its concert party decision.

Mr Buckley agreed with Lord Justice Watkins that this was a unique case.

The judges gave no indication when they would announce their decision.

Raymond Hughes looks at documents concerning the Takeover Panel

Hearing reveals more of Guinness jigsaw

THE HIGH COURT was presented with a stream of hitherto undisclosed evidence about various aspects of the Guinness affair as Guinness challenged the Takeover Panel's conclusion that the company was involved in a concert party purchase of Distillers shares that breached the City takeover code.

The Pipetec Letter

The panel decided Guinness had bought 10.6m Distillers shares in concert with either Pipetec, a Swiss company, or Bank Leu, a Zurich bank which the panel believed to be Pipetec's parent.

The principal evidence of that was a letter dated April 18, 1986, written by Pipetec to Mr Thomas Ward, then a Guinness director, confirming that the Distillers shares had been purchased "upon instructions received from yourself".

The letter went on to refer to "undertakings" by Guinness to pay Pipetec a £47,250 "up-front arrangement fee" and to repurchase the shares from Pipetec at the original purchase price, plus commission, fees and other costs and expenses.

The court saw a duplicate of the Pipetec letter, apparently bearing Mr Ward's signature, confirming Guinness's acceptance of the arrangements.

Mr Thomas Ward

The Pipetec letter provoked some colourful comments about Mr Ward. A Guinness solicitor, Mr Edward Walker-Arnott, was said to have told the panel: "Any document which is connected with Tom Ward must be viewed with some suspicion" and that "Tom Ward has a penchant for decoration and concealment".

Mr David Oliver, QC, for Guinness, speculated that Mr Ward might have been "on a jolly of his own" without Guinness's authority.

In its formal written submission to the panel Guinness said: "Mr Ward *is not, in the view of* Guinness, wholly trustworthy, and has shown a readiness to decorate transactions and clothe an underlying reality by facade or sham".

In its decision the panel observed that "it is not suggested by Guinness that Mr Ward would have been scrupulous to avoid committing a breach of the Code".

Another Roux Letter

Mr Roger Seelig, then with Morgan Grenfell, at that time Guinness's financial adviser, was asked by the panel for written assurances from Guinness that there were no arrangements or deals between Guinness and Pipetec.

Thomas Ward: "a penchant for decoration"

Olivier Roux: signed letter "drafted by Freshfields"

Roger Seelig: asked by panel for written assurances

Mr Seelig said he would be happy for Guinness to give such an assurance and, the day before the Pipetec letter was written, Mr Olivier Roux, then Guinness's finance director, wrote to the panel that Guinness had not been involved in the purchase and had made no financial arrangements with the purchaser with respect to the shares.

The day after the letter was read to the court, it was revealed that last August Mr Roux's solicitors, Denton Hall Burgin & Warrens, had written to the panel about it.

"So far as Mr Roux recalls, the letter in question was drafted by Freshfields who carried the main responsibility for communications with the panel on all matters.

"Mr Roux believes that Anthony Salz of that firm gave him the letter to sign. Mr Roux made no inquiries as to the accuracy of its contents and assumed that Mr Salz would have first cleared it both with Morgan Grenfell and Cazenove [a Guinness broker]", wrote Dentons.

Later still the court was shown a draft of the Roux letter on which Mr Salz had written: "Also read and approved by Tom Ward, Anthony Forbes and David Mayhew [both of Cazenove] and Roger Seelig."

Mr Forbes and Mr Mayhew, however, gave evidence to the panel that they could not recollect seeing or being read the letter.

The Guinness loan

Guinness's case is that its only involvement with the share purchase was a loan it had made to Cazenove, which had been acting in the purchase.

According to Guinness, Cazenove had been "understandably nervous" that Bank Leu, which was funding the cash purchase, would not come up with the necessary £75.6m in time.

In the event, Bank Leu provided the money, so Guinness's loan became surplus to requirements, was banked overnight, and returned the following day.

Who will buy...?

Mr Seelig gave evidence to the panel that when the shares were put up for sale by Warburg Investment Management, Mr Mayhew had telephoned and told him to contact Guinness and stress that if Guinness was able to find a purchaser it must supply the *money by 3pm that* day and that there should be "no messing around".

Mr Mayhew's evidence was that Mr Seelig had rung him back to say that a Mr Baumann, *legal officer of Bank Leu,* would buy the shares.

The evidence to the panel, however, contained different versions of Mr Mayhew's conversations that day with Bank Leu. According to Mr Mayhew, Bank Leu told him it was buying the shares for one of its clients. According to the bank it told Mr Mayhew it was buying for Pipetec, one of its subsidiaries.

The auction

Evidence of an auction of the shares was given to the panel by Warburg. The first bid – 660p a share – came from Rowe & Pitman, a broker bidding for Argyll, Guinness's rival in the battle for Distillers.

That was topped by one of 700p by Mr Mayhew. Argyll then upped its bid to 705p, but for only 2m of the shares. Within an hour came Mr Mayhew's offer of 705p for the whole block.

'Spurious' documents

The court was told that Guinness had uncovered documents and transactions connected with the Distillers takeover which it claimed were "spurious" and "fictitious".

Mr Sean Dowling, a Guinness director, who had said that one of the company's difficulties was that its former advisers were being "hostile", had told the panel that Guinness was aware of "a number of transactions that were decorated after the event".

He said that documentation supporting some of the "notorious" £25m in fees Guinness paid out after the takeover – in connection with an alleged share support operation – had been rewritten in November, *1986. (That was the month* before Trade and Industry Department inspectors were appointed to investigate Guinness.)

Of a payment to Zentralsparkasse, *a Viennese bank, he said:* "The arrangement took place in May or June but the paperwork was rewritten and presented in November."

And of payments to Cifco, a Swiss company, *he said:* "Guinness has admissions that all the paperwork surrounding the purposes of the payments made were subsequently changed in November."

Of a £5.2m payment made to Mr Ward, via a Jersey company, Marketing & Acquisition Consultants, Mr Dowling said "a false trail was laid by Ward" and referred to "over 300 transactions" which "took accountants to investigate".

Other deals

Mr Dowling's evidence also included details of copy documents obtained from Bank Leu last January.

One was a letter, dated April 16, 1986, (two days before the Pipetec letter) from Bryton, said by Bank Leu to be its wholly owned subsidiary, to Mr Ward at Guinness, and countersigned by him in a manner similar to the Pipetec letter.

The Bryton letter, said Mr Dowling, "purported to confirm a telex agreement of the 15th April and indicated that Bryton would upon 'instructions received from yourself or Mr (sic) Jack Lyons or Mr Tony Lyons' buy Guinness shares up to an aggregate value of £50m".

There had followed, Mr Dowling's evidence went on, a purported undertaking by Guinness to pay an up-front fee and to repurchase the shares.

Another letter dated June 2, 1986, was from Bryton to Mr Roux, confirming the purchase by Bryton of 23.63m Guinness shares. The letter contained, Mr Dowling said, an undertaking by Guinness to repurchase the shares on a formula similar to that in the other Bryton letter and the Pipetec letter.

Another document concerned a £50m deposit with Bank Leu in Luxembourg in June, 1986, by G & C Moore, a wholly owned subsidiary of Guinness – the directors of which, the court was told, were Mr Ernest Saunders, Guinness's former chief executive, and Mr Roux.

The Bank Leu letter

Last January, the court was told, Bank Leu wrote to non-executive directors of Guinness that "it would appear that various arrangements entered into by Guinness during and after *its successful bid for Distillers* may have been carried through without full disclosure either to the relevant regulatory authority or, in certain cases, to the board of Guinness".

The letter referred to "letter agreements" under which Bank Leu subsidiaries agreed to purchase Guinness shares up to the value of £50m and confirmed the purchase of Distillers shares for £75.6m. "Guinness, for its part, agreed to repurchase these shares within 60 days."

The documents setting up those arrangements "were signed variously by Olivier Roux and Tom Ward," wrote Bank Leu.

BAA chief disputes need for runway

BY LYNTON McLAIN

A SHARP difference of opinion has emerged on the need for new runway capacity in south-east England.

Sir Norman Payne, chairman of BAA, the privatised former British Airports Authority, said yesterday: "There is no need at this precise time to develop another runway to serve the London area.

"Runway capacity in the south-east is likely to be ade*quate until the end of the cen*tury. When we think another runway for London is necessary we shall not hesitate to say so".

His comments contrast with recent strong support for more capacity in the south-east.

In December, Mr Christopher Tugendhat, chairman of the Civil Aviation Authority and the London Runway Utilisation Committee, said the committee believed the Government should urgently consider extra airport capacity to serve the London area.

Mr Tugendhat told airline *representatives last week that* extra capacity would be needed in the late 1990s and beyond, and that the issue should be considered now.

Sir Norman was speaking at the topping out ceremony for the new passenger terminal at London's third airport at Stansted, Essex, which is being expanded to handle 8m passen*gers a year. BAA has planning* permission to expand capacity there to 15m passengers a year, based on the existing runway.

Night flights at Gatwick are being considered and the Gov*ernment is assessing policy for* airline allocations at Gatwick and Heathrow after BA's takeover of BCal.

Reforms 'have cut tax bill by £12bn'

BY SIMON HOLBERTON

BRITISH wage and salary earners have paid £11.73bn less in tax because of changes to the tax system since the Government came into office in 1979, the latest official figures show.

Mr Norman Lamont, Financial Secretary to the Treasury, said in a Commons written answer that nearly three fifths of that is estimated to have gone to people earning £15,000 a year or more by 1988 - 22.3 per cent of total persons eligible for tax.

By the end of this tax year, those earning over £70,000 are estimated to be £19,100 better off because of tax system changes. By comparison, Mr Lamont's figures show that those earning under £5,000 and those earning between £5,000 and £10,000 were better off by £90 and £250 respectively.

In a separate written answer, Mr Peter Lilley, the Economic Secretary, estimated that a 5 per cent VAT on books, newspapers and periodicals would raise £180m in a full year.

Lawson 'likely to be cautious over Budget'

By Simon Holberton

THE UNCERTAINTIES surrounding the present state of the economy are likely to make Mr Nigel Lawson, the Chancellor, adopt a cautious stance in framing his March 15 Budget, according to Phillips and Drew, the large UK securities company.

Phillips and Drew believes there will be a £2bn public-sector borrowing requirement surplus this financial year. It forecasts that Mr Lawson will set the PSBR at zero and that tax cuts of £3½bn could be afforded.

That would represent a modest tightening of fiscal policy, allowing for the position of the economy in the present economic cycle, it says.

The securities house says in its February economic forecast that it is still too early to be sure whether the UK economy will slow of its own accord.

City offered new leased lines service

By David Thomas

BRITISH TELECOM officially launched a new £70m network yesterday designed to improve leased line services in the City.

The service, Flexible Access System, uses fibre-optic technology, which improves call quality, speed and reliability. Since this technology is also more efficient, the network will probably cost heavy users less.

Initially the network will apply only to leased lines, widely used by businesses for intensive voice and data traffic. Customers on the network will be able to get new lines and change their pattern of use much more quickly than at present

About 11 customers of BT's existing service for dealers – including Nomura, Merrill Lynch, the Union Bank of Switzerland and Samuel Montagu – already use the network.

BT expects another 90 to be connected by the spring. The company hopes the number will rise to about 400 by May 1989.

It has already announced plans to extend the network to London Docklands at a cost of £30m and hopes similar networks will go into big cities such as Birmingham and Manchester *over the next year.*

Nissan increases annual pre-tax profits by 41.5%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

NISSAN UK, the privately owned company that has the sole concession in the UK for importing and distributing Nissan vehicles, increased its pre-tax profits by 41.5 per cent to £100m in the financial year to the end of July 1987. That compared with £70.68m a year earlier.

The company's turnover rose by 28 per cent to £858.8m from £670.5m.

Nissan UK is controlled by Mr Octav Botnar, 73, chairman and managing director, through European Motor Vehicles Corporation, a holding company registered in Panama.

It has been rapidly expanding its dealer network to cope with the rising volume of output from Nissan Motor's production plant in north-east England, which is expected to produce about 50,000 cars this year, rising to a planned 100,000 units in 1991.

Nissan UK's own investment in the retail network now amounts to more than £200m plus an additional operating capital of £127m.

The company has established more than 100 new dealerships in the past three years, although some have replaced existing dealers. There was a net gain of 30 dealers in 1987.

Through its subsidiary Nissan Retail, it directly owns 45 dealerships, while a further 80 have been developed under the company's ambitious dealer development programme.

At the end of 1987 Nissan UK also had 326 independent dealers, but more than 52 per cent of the volume of Nissan vehicle sales in the UK now goes through Nissan UK's directly controlled dealerships.

In pro forma accounts still to be filed with the UK authorities, Nissan UK says that about half its pre-tax profits come from the distribution of vehicles and spares.

Pre-tax profits from the distribution of vehicles jumped by 25.9 per cent to £34m from £27m, while profits from spares distribution rose to £20m from £18m a year earlier.

Mr Botnar said the company had the aim of selling 130,000-135,000 cars this year compared with 114,243 in 1987.

Maxwell news plant plan

BY RALPH ATKINS

PLANS TO build a £30m newspaper printing complex in Oldham for north England editions of Mirror Group newspapers, were announced yesterday by Mr Robert Maxwell, the publisher.

The centre will be equipped with six modern colour presses and machinery for inserting pre-printed colour material, enhancing Mirror newspapers' competitiveness in the fierce tabloid market.

British Newspaper Printing Corporation, a subsidiary of Maxwell Communications Corporation, said the investment would create at least 500 jobs in Oldham. Its centre will also be used for colour printing on behalf of BNPC's customers.

BNPC's existing plant in Withy Grove, Manchester, where north England editions are now printed, will continue to operate but will no longer print Mirror Group newspapers.

The presses for the Oldham centre, which is expected to open in 1989, are the first to be installed by BNPC out of 21 ordered from Germany in 1985. The others are to be installed at plants in London, Watford and *other plants around the UK,* although details have not yet been finalised.

Mr Robert Maxwell said the agreement met Oldham's need for modern investment and jobs. It also satisfied BNPC's "need to offer its customers production and distribution facilities way ahead of anything available to its competitors".

Science think tank head chosen

BY DAVID FISHLOCK, SCIENCE EDITOR

DR BOB WHELAN, marketing director of PA Technology in Cambridge, has been appointed chief executive of the Centre for Exploitation of Science and Technology.

CEST is a new think tank to which 20 big science-based British companies – including ICI, Rolls-Royce and Pilkington – have subscribed £5m and the British Government another £1m.

Dr Whelan, who takes up his post at the Manchester University-based venture on Monday, has a broad range of experience as an industrial scientist.

He has worked at the Lucas research centre at Solihull, West Midlands, and at Monsanto, the US chemicals group, in the US and Belgium, as well as in Britain, and spent 15 years with PA Technology.

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OFTEL REVIEW OF BT PRICES

Carsberg openminded on need for change

BY DAVID THOMAS

THE FIRST big review of the rules governing one of Britain's newly privatised utilities was launched yesterday by the Office of Telecommunications, the industry's regulatory watchdog.

The consultative exercise initiated by Professor Bryan Carsberg, Oftel's director general, focuses on the price controls to be applied to British Telecom once the present set runs out in the middle of next year.

But the answer to that question will have a profound impact not just on BT's prices – important as they are to businesses and households. It will also shape the efficiency, quality of service and profitability of the huge company, as Oftel's consultative document spells out.

Moreover, the public's opinion of BT, not over-enthusiastic at present, and hence of the benefits of privatisation in general will be influenced by whether Oftel judges the next set of controls correctly.

Prof Carsberg emphasises that he is openminded about the replacement for the present formula, which obliges BT to keep its annual price changes to 3 per cent below the retail price index for a "basket" of its main inland services – local and long-distance calls and line rentals. "I do want to hear from people about this," he insists.

Oftel's 102-paragraph consultation paper indicates a firm preference on only one issue: a cap on prices is a better way to regulate utilities than a control *on rate of return, the method* favoured in the US, because with the latter there is no incentive for the utility to cut costs.

Prof Carsberg has been careful to ask questions, rather than suggest solutions. Among the main issues on which Oftel is seeking advice are:

● Which services should have their prices controlled?

Prof Carsberg says there is "a strong case" for bringing some new services into the pricing formula.

That particularly applies to services, such as priority fault repair and directory inquiries, where BT has imposed or increased charges since deregulation to remove cross-subsidies: bringing those services into the basket would mean that the extra revenues flowing from them would help to reduce prices for other BT services.

Leased line rentals and international calls might also be included, partly because BT still dominates both, as might connection charges, which have risen by 35 per cent since 1984.

On the other hand, Prof Carsberg says too large a basket may offer BT too much flexibility. He also queries whether controls should be removed from trunk calls which are increasingly subject to competition from Mercury, BT's network rival.

Bryan Carsberg: careful to ask questions

● What figure should control BT's prices?

The present formula, RPI minus 3, is based on the expectation that BT can cut its real unit costs by 3 per cent each year. Prof Carsberg is canvassing views on what figure should replace 3 – that is, what should be the new unit cost reduction assumption – if a similar formula is used in future.

Several factors bear on the decision. One is BT's rate of productivity improvement, which has been running at 2-3 per cent a year. Another is the *rate of call growth: high growth* makes it easier for BT to cut unit costs.

Prof Carsberg suggests that separate allowance for such factors could be built into the pricing formula. For example, if GDP growth, a key reason for growth in calls, outstripped expected levels, then the pricing formula could be tightened.

Oftel has also to decide what is a reasonable rate of return for BT, since the pricing formula will be set to stop BT making excess profits. In 1985, Oftel concluded that BT's rate of return, then 19.2 per cent, was reasonable, but last year it crept up to 21.4 per cent.

● Should quality of service be built into the pricing formula?

One way of putting pressure on BT to improve quality of service would be to tighten its price controls if it failed to reach quality targets.

Oftel believes that only a limited number of highly important quality targets, such as delays in repairing faults or installing new lines, could be treated thus. For every day BT delayed beyond its target, its allowable price increases could be reduced by a set amount.

An alternative approach, of more benefit to consumers suffering poor service, would be to make BT contractually liable for meeting service dates.

● Should individual services be controlled?

Price controls could be introduced on individual services either instead of or in addition to controls on a basket of services.

Prof Carsberg says the case for individual controls is stronger now that BT has adjusted most of its charges to reflect costs. On the other hand, individual controls have the disadvantage of being less flexible.

A particular difficulty is the future of BT's voluntary commitment, which runs out next year, not to increase domestic line rentals by more than 2 per cent above RPI. BT still loses money on the business, but keeping line rentals low encourages people without a phone to get one.

● Should the present five-year period of the formula change?

Prof Carsberg thinks that more than five years would be too long, because Oftel would probably have to seek a revision of the formula before it expired. Less than three years, by contrast, would be too short, because consideration of its *successor would begin almost* as soon as it was settled.

Other issues discussed by Oftel are whether BT should be able to carry over price increases from one year to another, and whether a special tariff should be introduced for people on low incomes to encourage them to get a phone.

The Regulation of British Telecom's Prices. Oftel, Atlantic House, Holborn Viaduct, London EC1N 2HQ. Free.

Textiles sector 'short of recruits for management'

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

TEXTILE COMPANIES that stripped down their management during the recession are having difficulty in finding recruits to bridge the widening generation gap in their managers' ranks, according to the Cotton and Allied Textiles Economic Development Committee.

Many businesses, run by senior people in their late 50s, with the next management level made up of people in their late 20s or early 30s, are finding it difficult to plan for succession, the committee says in a report published yesterday.

Attempts to hire experienced executives from other companies have shown up a general shortage of technical expertise.

Few companies have done much to tap the unrecognised or underrated potential of shopfloor workers, and the committee's researches showed in some businesses that people of sufficiently high calibre for internal promotion did not seem to exist.

Even suitable youngsters were hard to find. Some companies had traditionally recruited from local sixth forms. "They still sought to do this, but were finding the supply of sufficiently talented or interested sixth formers was drying up."

The best graduates were not interested in joining the sector, which includes many small manufacturers, because of the lack of promotion prospects and job mobility.

Because of the large number of family-run operations among small and medium-sized companies, graduates suspected that nepotism would block their progress.

The sector's poor image also hampered recruitment. A survey of almost 200 undergraduates showed that textiles was ranked seventh in a list of 10 preferred career industries. Only iron and steel, shipbuilding and coal mining were rated lower in terms of prospects.

Asked what they looked for in a job, the students rated career prospects first and good training second. However, the committee discovered that while most small companies used technical training courses, few put much effort into management education.

Executives said slimmed-down management teams had little time to think about such strategic issues. They knew little about the type of management training available, could not spare senior people to take time off for education and, because they had no appraisal systems, had no proper means of assessing individuals' needs or prospects.

Many also felt that existing training courses were either too expensive or inappropriate. By contrast, the larger textile companies were firmly committed to management education, and allowed for at least 40 hours' training a year.

Management development and education. NEDO Books, Millbank Tower, Millbank, London SW1P 4QX. £3.

Branson signs holiday deal with Intourist

BY CHARLES HODGSON IN MOSCOW

VIRGIN HOLIDAYS, the travel arm of Mr Richard Branson's Virgin group, yesterday signed a co-operation agreement with Intourist, the Soviet state tourism company, to run package holidays to the Soviet Union.

The agreement, signed in Moscow by Mr Branson and Mr Igor Konovalov, chairman of the Intourist board, is the first of its kind between British and Soviet travel companies.

Virgin Holidays has put up half the £2m cost of the project, under which Virgin has exclusive use of a hotel in Yalta, on the Black Sea. The hotel is called the Oreanda, which coincidentally is a Slav word for Virgin.

Mr Branson said Virgin Holidays would run a two-week package for £500, with the first week in Moscow and Leningrad and the second in Yalta.

Virgin expected to sell between 4,000 and 5,000 holidays this year, and hoped to double that in 1989.

Sounds and silence win design awards

By Feona McEwan

AN ELECTRIC guitar with the range of a full orchestra and a quiet road-sweeping machine are among products that have won British Design awards for 22 companies.

The awards, bestowed annually by the Design Council, cover a wide range of product categories including engineering, medical and motor industry equipment, consumer goods and computer software.

The guitar synthesiser, which sells to pop musicians such as Kate Bush and Tears for Fears, is made by the Stepp, of London.

The street sweeper, made by Johnston Engineering of Dorking, Surrey, was nominated for a much reduced noise level. The improvement has won it 80 per cent of the UK market and growing orders from environmentally conscious markets on the continent.

Many awards have gone to small companies. Team Services International, of Rothwell, Northants, has won its second important design award in 12 months for a self-loading micro dumper, the Muck-Truk. The team's Toe-hoe excavator won a BBC Design award.

Airdata, of Matlock, Derbyshire, founded by two airline pilots 18 months ago, has been selected for its microcomputer-based flight planning system – after being entered for the award by its bank.

Other winners include the newly launched Ford Sierra RS Cosworth super car with racetrack capabilities, from Ford Motor Company and Cosworth Engineering, and easy-to-operate software from Blyth Software, of Suffolk, the only European software house quoted on the New York Stock Exchange.

Another is a device for screening glaucoma by Keeler, of Windsor.

The winning designs will be exhibited in stages at the Lloyd's of London building between February 29 and March 25.

The awards will be presented in April by the Duke of Edinburgh.

Awards background, page 12; Winning pagodas, page 24

Alan Cane on the problem of changing computer systems to meet new regulations

City firms race against rule book deadline

AN AIR of *deja vu* is hanging over the City these days as broking firms reflect on how little seems to have been learned from the technological lessons of Big Bang.

More than a year on, and with millions of pounds spent on dealing and back-office systems, the City seems faced yet again with a desperate race against the clock to develop computer systems vital to its existence – this time to ensure that firms can observe the letter of The Securities Association rule book.

Old hands recall wearily the last few months before Big Bang when for many firms it was touch and go whether they would be able to pass the Stock Exchange's test of technological fitness to trade.

One said this week: "The danger of having achieved it once is that you will be expected to do it again – and here we are, expected to do it again."

This time, the race is to ensure that computer systems will be in place by the end of April which will demonstrate that the firm can comply with the TSA rules on, among other areas, capital adequacy, and so justify authorisation to trade.

Mr John Young, chief executive of The Securities Association, agreed yesterday that firms faced a tough timetable. By the end of April they would have to be able to demonstrate their ability to track their dealing positions against capital, show capital adequacy at all times and submit fortnightly reports.

The Securities and Investments Board and The Securities Association were sympathetic to the difficulties but could not move at the speed of the slowest.

Mr Young said: "We are doing what we can to help and we do not expect the earth from houses which are genuinely trying to overcome their difficulties. There is no point in regulators asking for the impossible."

The story is reminiscent of the dark days in the months before Big Bang. On the one side, the authorities in the shape of the Securities and Investments Board and The Securities Association insist that the rules have been public knowledge for sufficient time for individual firms to be prepared to meet the deadline.

On the other hand, compliance officers and firms' technology chiefs are complaining that the rules have not yet been adequately defined to allow them to start work on effective systems and that the timescale is ludicrously short.

One director of information technology said this week:

John Young: "no point in. . . asking the impossible"

"There is every opportunity that this deadline will not be met."

Inevitably, perhaps, the truth seems to lie somewhere in between. The general shape of the rules has been known for several months. However, as Mr Peter Bennett, managing director of FiCS, the clearing firm associated with Hoare Govett, pointed out: "We expect to be ready to meet the deadline, but our major problem is getting clear and positive definitions of the rules."

That is the biggest complaint. The Securities Association rule book is massive, detailed and open to, it seems, substantial interpretation and ambiguity. Much of the present worries surround the question of how to treat unallocated client funds – so called "free money."

Mr John Simmonds, administration partner at James Capel, and chairman of the Stock Exchange Management Association, which represents the back office (accounting) specialists in City firms, says: "We are all extremely anxious about the correct way to interpret the rule book.

"It is a new game that we have not yet learned to play and it will involve a big rewrite of our computer systems. It is not a matter of simply tinkering around the edges."

The accountancy firm Touche Ross yesterday estimated that the cost to the securities industry of modifying its systems to meet the Financial Services Act's requirements might be in the region of £300m.

The general view is that while everybody will have difficulty in making adequate modifications to their systems in time, it is the smaller, country firms that will suffer most.

For companies that have not yet started to modify their systems or build new ones, the possibility of meeting the April deadline looks bleak.

"Anybody starting now has had it," according to Dr Charles Repton of Logica, a systems house with special expertise in financial markets

ICL, the UK's only mainframe computer manufacturer, has devised a system based on a high-speed memory searching technology of its own invention (the Content Addressable File Store), which it claims will accept information from a number of diverse computer systems and print out reports in the format required by the rules. Firms that have examined the device think it is on the right lines.

However, even ready-made solutions of the ICL variety require time to install and the deadline is only three months away. If firms find themselves unable to meet the deadline, the feeling is that common sense will prevail in preference to mayhem in the markets.

However, whether the firms or the regulators are in the right, it seems a pity that neither learned anything from the Big Bang experience.

GPs urged to help smokers give up

BY LISA WOOD

GENERAL PRACTITIONERS were urged by the British Medical Association yesterday to take a more active role in helping smokers to kick their habit.

A booklet called Help Your Patient, published by the association and the Imperial Cancer Research Fund, claims that 100,000 people die every year from smoking.

Dr John Havard, BMA Secretary, said: "We want to stop this appalling waste of life because it is preventable. With appropriate guidelines, GPs can be effective in stopping people smoking."

According to the BMA, a study of GPs giving simple advice to patients resulted in 5 per cent of their patients not smoking a year later.

The booklet urges GP to ask all patients whether they smoke or not and if they are interested in giving up. If they are, they should be advised on the risks of smoking and given practical advice on how to abandon the habit.

The booklet says that among an average 1,000 young men who smoke cigarettes regularly, about one will be murdered, about six killed on the roads and 250 will be killed by tobacco-related diseases.

The fact that smoking is a form of drug addiction is explained, but GPs are advised to avoid using the word "addiction", which suggests that it is impossible to stop smoking.

Information in the booklet is based on recent research on giving up smoking which was presented in a joint report by the World Health Organisation and the International Union Against Cancer.

The booklet will be sent to Britain's 30,000 GPs in time for No Smoking Day on March 9.

Paisley jailed for not paying march fines

By Our Belfast Correspondent

THE REV Ian Paisley, leader of the Democratic Unionist Party in Northern Ireland, was jailed for seven days yesterday for refusing to pay fines imposed for taking part in two protest marches last year against the Anglo-Irish agreement.

Mr Paisley, 61, is the first party leader to be jailed as a result of the Unionist protest campaign against the agreement.

He refused to pay fines totalling £40 for taking part in protest marches in Belfast and Ballymena against the new Public Order legislation introduced last April.

Mr Paisley gave himself up voluntarily at a Belfast police station yesterday and was taken to Crumlin Road prison.

He said the legislation was a by-product of the Anglo-Irish agreement and had to be opposed at every opportunity.

Ship testing facility 'losing £1m a year'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S BIG ship testing facility at Feltham, west London, has been losing nearly £1m a year since the merger of two civil maritime research establishments, the Institution of Mechanical Engineers was told last night.

Mr David Goodrich, managing director of British Marine Technology, the body that is the outcome of the 1985 merger, said the facility was one of the company's "largest and least productive assets".

In the institution's annual Thomas Lowe Gray lecture, he said big ship tanks were not commercially viable in a market where other maritime nations had a single facility serving civil and naval research, backed by government funds.

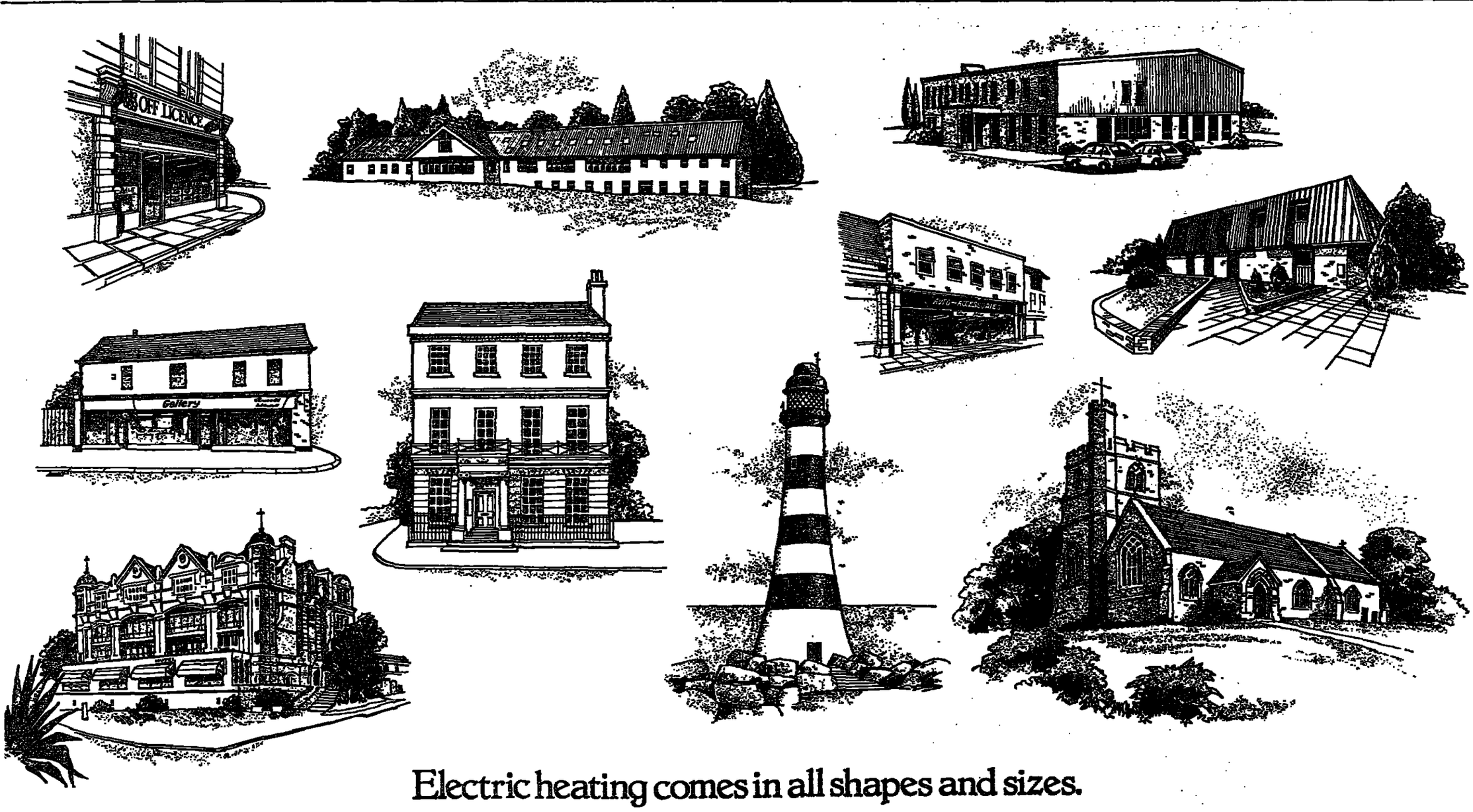
Money raised by BMT from closing the facility and redeploying the 15-acre site would help the company to invest more in research and development, in areas with world-market potential.

The company had already set out to win work from the Ministry of Defence. Its Bath office had secured contracts for Royal Fleet Auxiliary vessels.

The company had also set up a US subsidary to support its US Navy work and expand in North America. BMT expects a first trading profit this year.

Mr Goodrich said it was important that universities should be adequately funded for basic research and not forced to compete with industrial establishments.

Organisations such as BMT should have a stronger role – as in other European countries – as the interface between universities and industry, turning basic research into enabling technology for maritime companies.



Electric heating comes in all shapes and sizes.

Electric heating systems are versatile.

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After all, one building's requirements can be very different from the next.

In some premises, such as churches or squash courts, heating is required only intermittently. So direct acting electric heating, with its fast response time, is the answer.

Other buildings such as offices and shops need heating for long periods. Electric storage heaters meet this need. They take advantage of low-cost, night-rate electricity to store heat, releasing it gradually during the working day.

Sometimes a combination can be the best solution. In hotels, for example. Here, to save energy, direct acting heaters in bedrooms need be switched on only when rooms are occupied, while storage heaters in public rooms maintain a comfortable, reliable warmth.

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The Electricity Council, England and Wales

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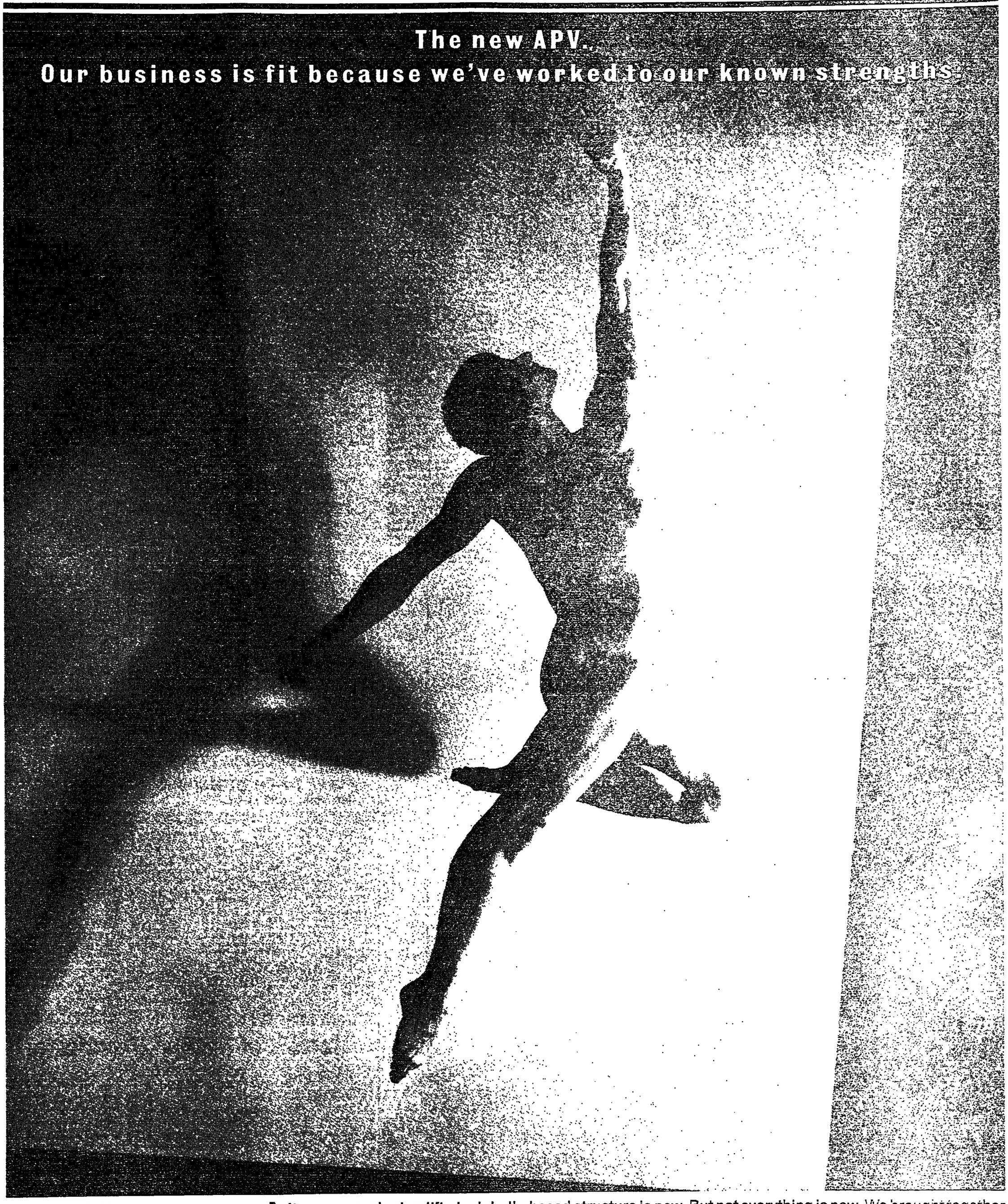

Certainly APV looks a new company. Its enormously simplified, globally-based structure is new. But not everything is new. We brought together three companies – APV, Baker Perkins and Pasilac – because their existing strengths were so perfectly complementary. Each was a world leader in food and beverage process plant. And each was committed to high-technology, high-quality, high added value product strategies. Together, their strengths reinforce each other. Distribution is now globally co-ordinated. A broader product range makes it possible to offer more complete process plant solutions. Ideas, too, can interact freely: new R&D programmes offer benefits across the group. So today, our business is fitter, more responsive, more dynamic. But at the centre, its basic strengths – in food and beverage process plant, in chemicals, plastics and printing – have been proven over time.

APV

The world's food engineers.

Tories to guillotine Education Bill

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT will this afternoon announce a guillotine to limit the length of further discussion in the Commons of its far-reaching bill to reform the education system.

The move, the first guillotine since last June's election, shows the Government's determination to avoid any hold-ups in pressing ahead with its heavy legislative programme in face of delays on other bills.

Mr Jack Straw, Labour's education spokesman, said last night that there was no case for granting a guillotine since there had been no filibustering. He said the Government had not sought talks about an agreed timetable.

Mr Straw claimed the guillotine was being introduced because ministers were scared of the Lords and of proceedings on the floor of the House.

The Education Reform Bill has made more progress than is usual on bills subject to timetable motions. After 81 hours in committee – the usual time before a guillotine is imposed – 38 clauses, plus two schedules, have so far been debated out of 147 clauses and 11 schedules.

Often in the past only two or three clauses of significant bills have been debated before a guillotine. Ministers will claim time-wasting tactics, including the reading of a poem by the Labour MP, Mr Brian Sedgemore.

Jack Straw: 'no case for granting guillotine'

Brian Sedgemore: poetic delaying tactic

However, the extent of progress so far indicates that a key reason for the guillotine is the balance of the Government's whole programme.

Ministers want to get the Education Reform Bill out of the Commons and into the Lords by Easter, partly to avoid log-jams later in the summer with the Housing Bill and the Local Government Finance Bill.

The aim is also to provide plenty of time in the Upper House to deal with expected protests by peers over the Education Bill's proposals to allow schools to opt out of local authority control and to change control of university finance.

The effect of the guillotine motion, which will be debated for three hours by MPs early next week, will be to set a strict timetable for the rest of the committee stage and the remaining stages on the floor of the House. This will affect, for example, the clauses on university funding and the future of the Inner London Education Authority.

Mrs Thatcher is currently considering a Conservative backbench motion, organised by Mr Michael Heseltine and Mr Norman Tebbit, proposing the abolition of Ilea, rather than a right for boroughs to opt out. Total abolition is expected to be accepted at report stage.

The Government's main problem on other bills is delay rather than defeat, with longer-than-expected discussion on, for example, the Health and Medicines Bill. Committee discussion only began last week on the Local Government Finance Bill introducing the poll tax or community charge, but it is likely to be guillotined towards the end of next month.

NEC suspends Southwark Labour party

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

LABOUR'S national executive committee yesterday stepped up its efforts to stamp out alleged infiltration by members of Militant Tendency by suspending the Southwark and Bermondsey constituency party.

The decision was taken in order to allow a full investigation into allegations of Militant activity throughout the south London party's organisation.

It was accompanied by NEC backing for charges to be brought against eight members of the Bradford North constituency party – which was suspended in December pending a similar inquiry – and one member in the Leeds West party.

The NEC voted by 17 to five to continue the Bradford party's suspension, while further inquiries are made. Membership records will be checked to probe allegations surrounding the "rigging" of meetings and the charges are expected to cite membership of an organisation "incompatible" with Labour Party membership. They will have to be approved by the NEC before they are considered by the party's national constitutional committee.

The moves were forcefully backed by Mr Neil Kinnock, the Labour leader, who said they were necessary in order to protect the democratic constitution of any political party.

Mr Kinnock described Militant's activities as "deeply abhorrent" and stressed that the drive to rid its supporters from the party organisation was not an exercise intended to secure electoral approval but one which was essential to the future of a party which stood for truth and honesty.

After the meeting, Mr Ken Livingstone, the left-wing MP for Brent East, criticised the decision and added: "Every time the party leadership attacks Militant they double their membership."

The national executive meeting, which provoked a demonstration by Bermondsey party activists, who deny allegations of extremist infiltration, approved the Bermondsey decision by 20 votes to four. National party officers will now conduct an inquiry, during which the local party will be run by London Labour Party officials.

Yesterday's NEC also gave approval for a charge of activity prejudicial to the interests of the Labour Party to be brought against a north London party member for allegedly organising a demonstration

Anger over PM's letter on new school rule

By Tom Lynch

LABOUR MPS protested angrily in the Commons yesterday that Mrs Margaret Thatcher, the Prime Minister, had told the head of a school near Glasgow about a change in education policy before MPs had been informed.

Mr Norman Buchan (Lab, Paisley South) said a letter released by Downing Street yesterday from Mrs Thatcher to Mr Robert Corbett, the rector of Paisley Grammar School, contained information about new rules on school closures.

Mr Donald Dewar, the shadow Scottish Secretary, said the manner of the announcement could upset the balance of ministerial responsibilities and demanded an early statement so that MPs could question ministers.

Mr Malcolm Rifkind, the Scottish Secretary, announced that local authorities would have to submit to him any plan to close a school where the take-up of places was more than 80 per cent.

The Prime Minister told Mr Corbett she was "very concerned" about a proposal by Labour-controlled Strathclyde Regional Council to close Paisley Grammar School, a comprehensive which kept its grammar school title.

She expressed surprise at the closure proposal in view of the school's popularity, and said the plan was likely to fall within the scope of the new regulations.

Mr Archy Kirkwood (Lib, Roxburgh and Berwickshire) said his party had tabled a "prayer" against the regulations and invited Labour MPs to join in pressing for a debate on them.

Scottish Bus Group sale may involve managers' buy-out

BY IVOR OWEN

OPPORTUNITIES for a management buy-out and employee share participation will be considered by the Government in framing legislation to privatise the Scottish Bus Group, Mr Malcolm Rifkind, the Scottish Secretary, told the Commons yesterday.

Waving aside Labour protests, he claimed that the switch from the public sector – and it had yet to be decided whether to achieve it by the formation of a single company or several regional undertakings – would benefit passengers by ensuring greater sensitivity to market forces.

Mr Rifkind envisaged the new set-up would allow investment decisions to be made in Scotland. They would be free of the Government's constraints on nationalised industry financing.

He contended that the privatisation of the bus group would complement the major stimulus to be given to the Scottish economy by the privatisation of the electricity industry.

Mr Rifkind acknowledged that privatisation would have implications for Caledonian MacBrayne – together with the Scottish Bus Group it makes up the Scottish Transport Group – which is responsible for providing ferry services on Scotland's west coast.

He said: "I shall be considering the best future arrangements for Caledonian MacBrayne, consistent with our commitment to the provision of shipping services to the islands".

Mr Donald Dewar, Labour's shadow Scottish secretary, maintained the privatisation proposals would please no one but the "placemen and zealots" on the Government benches.

He interpreted the statement of intent made by Mr Rifkind as a "U-turn" designed to earn "Brownie points from the Prime Minister".

It had no regard for the danger of the sale having to take place at a time of difficult trading conditions.

Mr Dewar emphasised that Caledonian MacBrayne provided an essential lifeline for island communities.

He said Labour MPs had little confidence in Mr Rifkind's "touch" in such matters.

Mr Rifkind agreed that Caledonian MacBrayne's ferry services were a lifeline for the islands and promised that this would be a fundamental consideration in determining future arrangements.

He said the board of the Scottish Transport Group fully supported the privatisation proposals and, to cheers from the Goverment, claimed that de-regulation of the bus industry had led to improved services in Scotland.

Mr Rifkind explained that the Government was consulting its financial advisers about the precise form of the flotation.

But in the light of previous experience expected management and employees as well as other interests to be attracted.

Rifkind taunts Dewar on Scottish assembly plans

BY TOM LYNCH

MR MALCOLM RIFKIND, the Scottish Secretary, clashed with Mr Donald Dewar, his Labour shadow, in the Commons yesterday when he claimed that Labour's plans for a Scottish assembly would increase taxes on Scots and discourage investment.

Mr Dewar made a spirited defence of his party's demand for an assembly with revenue-raising powers, but he gave a clear warning to the more impatient Labour backbenchers that the campaign for an assembly would be very long.

Mr Rifkind argued that giving an assembly the power to vary personal taxation would mean higher taxation in Scotland than in other parts of the UK. He told Mr Dewar: "You know perfectly well that one of the purposes of such an assembly is to achieve a more generous provision of public services."

Mr Rifkind taunted Labour with its proposal that the assembly would not have power over commercial and industrial taxation - if industry was going to benefit from expenditure of the grants under the assembly's control, it should expect to pay some of the costs.

He argued that investment would be discouraged because companies would not move to an area where their employees were taxed more heavily than they would be elsewhere.

Moving a Labour motion calling for an assembly, Mr Dewar said the major cost of devolved government – the administrative machinery of the Scottish Office – was already in place in Edinburgh. The marginal cost of administering an assembly would be small, and he hinted that its creation might be followed by the abolition of the regional authorities – the upper tier of local government.

Hospitals face £1.8bn spending shortfall

By Alan Pike, Social Affairs Correspondent

BRITAIN'S hospital services have suffered a cumulative spending shortfall of £1.8bn since 1980-81, according to official figures commissioned by the Commons Social Services Committee.

The figures show that without money ploughed back into the hospital and community health services through cash-saving cost improvement programmes, the cumulative shortfall would have been even higher, at £2.5bn. These figures are an updated version of a study of NHS financing carried out by the committee in 1986.

Leaders of the National Association of Health Authorities told the committee yesterday that they need an increase of around £1.1bn in the next financial year to prevent any further deterioration in the service, compared with Government plans for an increase of just over £700m.

The health authorities say their £1.1bn is based on an estimated £663m for pay increases, £272m for service developments and a shortfall of £170m in the present financial year. If pay settlements were higher than 5.9 per cent, the association's representatives told MPs, the £1.1bn would have to increase.

Mr Philip Hunt, NAHA director, agreed with Mr Frank Field, MP, chairman of the Social Services Committee, that the higher figure of £1.8bn produced for the committee would be needed to allow for growth in services.

The shortfalls arise largely from Government failure to fund the full amount of national pay awards, and the fact that costs in the health service are rising faster than general inflation.

NAHA said that since 1980-81 finance for the family practitioner services had increased at a greater rate than for hospital and community services. If the hospital service had received the same rate of increase as family practitioner services its cash limits in 1986-87 would have been almost 21 per cent higher.

There should be little mystery about the present problems of the hospital service, said NAHA. "If, during the 1980s, the NHS had been fully financed for inflation and given sufficient additional funding for demographic change, medical advances and Government priorities, health authorities would now be financially robust."

Hurd specifies types of secret to be protected

BY PETER RIDDELL, POLITICAL EDITOR

MR DOUGLAS HURD, the Home Secretary, will this evening for the first time define the categories of information to be protected in the June white paper on official secrets.

Interviewed for the BBC Radio 4 Analysis programme, to be broadcast tonight, Mr Hurd outlines types of information for which sanctions will still apply in cases of unauthorised disclosure by civil servants.

Defining three types of information, Mr Hurd says there is, first, "information over which there need be no protection, although it is protected at the moment by the Official Secrets Act - unnecessarily.

"Secondly, there is the category where there needs to be protection, but where quite reasonably that can be done by ordinary discipline - you don't need the criminal law.

"And thirdly, there is the area which is a small minority of the whole, where there is a section which does need the protection of the criminal law."

Mr Hurd says, for example, if a civil servant gave details of tea served in the Home Office, "technically you might well be in breach of the act that is nonsense. No reason why that should be protected at all.

"When officials brief me for this interview, I would be displeased if they immediately said that I hadn't taken their advice, but I wouldn't think that that was a matter where they should be prosecuted - there might be a disciplinary point there.

"But supposing that someone was to rush after you as you caught the lift down from this interview and said 'oh, by the way, the actual truth about this or that security service operation is so and so,' then I would think that might require criminal action."

Fowler limits 'voluntary' scheme criteria

By John Gapper, Labour Staff

ALTHOUGH the planned adult training scheme will be voluntary, the existing availability-for-work test may disqualify an unemployed person who repeatedly refuses a place from receiving state benefit, Mr Norman Fowler, Employment Secretary, said yesterday.

Mr Fowler said the Government planned to keep adult training voluntary, under its White Paper expected next month, because the anticipated 600,000 places on the scheme would not be enough to offer all the unemployed an opportunity.

But Mr Fowler, giving evidence to the House of Commons employment select committee, said that someone who "refused three to four jobs and four to five offers of training places" might fall foul of the availability-for-work test.

He said the Government wanted to make people join the scheme by making it attractive.

Return of Son of Devolution

PARLIAMENTARY SKETCH

DONALD DEWAR, Labour's shadow Scottish Secretary, yesterday quoted Hilaire Belloc, to support his prediction that the Tory Party would use its huge parliamentary majority to crush Labour's latest attempt at Scottish devolution.

Assured of its power the Government took Belloc's view that "Whatever happens we have got the gattling gun and they have not."

But perhaps it would have been more appropriate for the Labour spokesman to have quoted Mary Shelley the author of Frankenstein. Every year or so the recumbent figure of Scottish devolution is trundled out.

As thunder rumbles outside the wires are attached to the cranium, the switch is pulled, the eyelids flicker and once more the reanimated monster strides forth.

His creators stand back and ask us to admire their handiwork and claim that it is an extraordinary advance in political science. The detractors recoil in horror and predict that it will not be long before this hideous creation is terrifying the populace.

The original production took place in 1976 when the Labour Government introduced its great devolution Bills in the hope of stemming the tide of rising nationalism in Scotland and Wales. Like Frankenstein this has been followed by several sequels. Last November we had Bride of Devolution, a production mounted by the Liberal/SDP Alliance. On that occasion the Alliance produced its epic before Walworth Road Productions.

But Labour was not to be baulked. Its enthusiasm for this serial has been revived by overwhelming victories in Scotland during the General Election. So yesterday it gave us Son of Devolution, really a re-vamped version of the Scotland Bill which it drew up last November. Labour's motion on the order paper claimed its proposals for a directly-elected Scottish assembly with legislative responsiblity for domestic affairs represented the wishes of the people of Scotland and would strengthen the United Kingdom.

The lean and angular Mr Dewar played the part of Baron Frankenstein with the exultant fervour traditional for this role. Naturally he had nothing but contempt for Malcolm Rifkind, the Scottish Secretary.

Mr Rifkind represented that other figure of the Frankenstein genre – the acolyte, originally an enthusiast for the great experiment, but losing faith once he realised the nature of the monster.

Mr Dewar loftily announced he would not waste time dwelling on the way that Mr Rifkind had espoused devolution in 1976 only to oppose it in his present office. With that he did nothing but abuse the Scottish Secretary for the next five minutes for a dishonourable "cop out". Mr Rifkind pointed out that he had not voted for the Scotland Act on third reading and predicted Labour was opening a "Pandora's box".

No spine-chilling production would be complete without the black-clad figure of Nicholas Fairbairn, Baron of Fordell, who rose from the gloom on the Conservative backbenches to announce himself as an Episcopalian Jacobite. He wondered whether Labour's enthusiam for devolution would be as great had it been in power for nine years with a majority of seats in Scotland.

Mr Dewar snorted that he would imagine the Episcopalian Jacobites had as little support in Scotland as the Tories. It seemed a neat way of avoiding an awkward question.

JOHN HUNT

Trimmed to Perfection.

The new 204 horse-power Sierra RS Cosworth has been trimmed to perfection by Marley Foam, leaders in polyurethane trim technology. The sleek and sophisticated aerodynamic exterior trim, unique to the RS Cosworth, has been produced in Diamond White, Crystal Blue and Mercury Grey. Marley Foam is one of Europe's pioneers in reaction injection moulding and reinforced reaction injection moulding manufacturing technology and has gained the preferred supplier status with some of the biggest names in the car industry. That is why the Marley Foam team pride themselves in their ability to produce the perfect trim components required by the automotive industry.

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Sleek aerodynamics, deep full width Front Bumper with integral Front Spoiler and Rear boot-mounted Spoiler ensure a low drag coefficient blending aesthetic appeal with fundamental efficiency. Ford's high standard of paint finish on exterior trim has been achieved by Marley Foam thus enabling both components to be colour-keyed to the body and styled to harmonise with the finished sheet metal bodywork. The Front Bumper System is produced by Marley Foam and is foam-filled to resist low speed impacts, with the polyurethane Rear Spoiler boasting a new light-weight composite glass reinforced structure.

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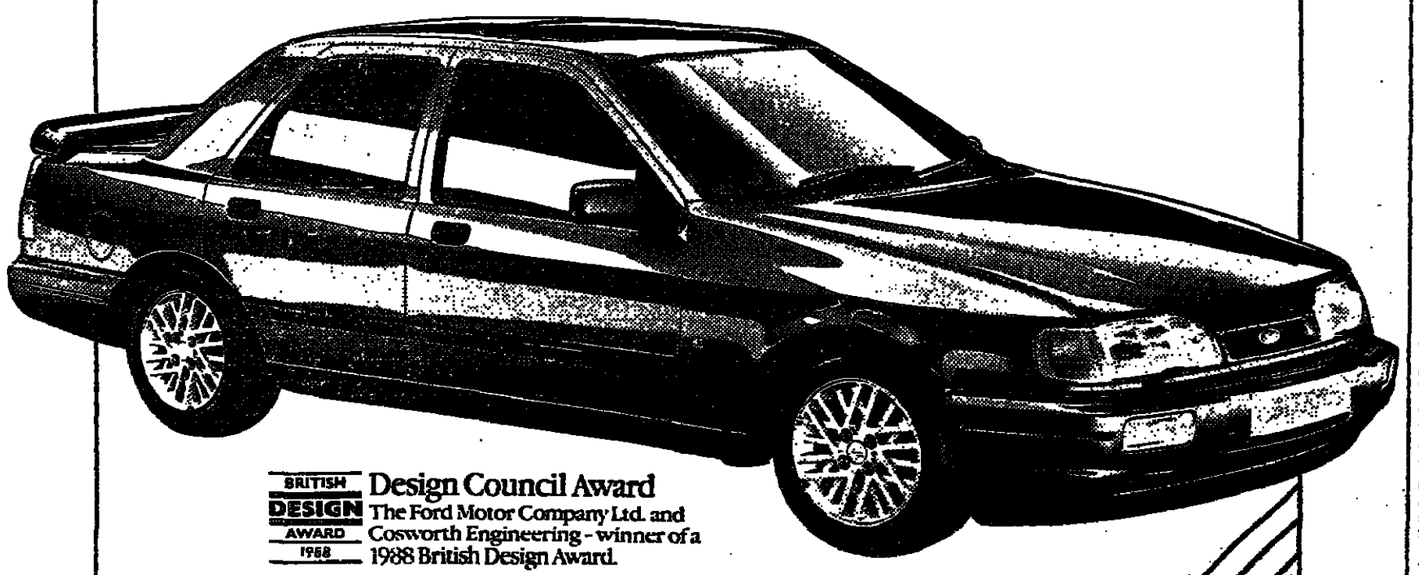

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Lisson Gallery/William Packer

Drawing on northern romanticism

John Virtue, who now fills the Lisson Gallery (67 Lisson Street NW1, until February 13; then to the Cornerhouse, Manchester and on to the L.A.Louver Gallery in Venice, California) with a substantial revue of his work since 1978, is not altogether easy to categorise as an artist. Although his works have the scale and physical presence of paintings, they are not painted but drawn: and yet they are rather more than simple drawings. It is not a matter of technique, which is straight-forward enough, nor of subject, which is landscape, but of presentation.

His practice has been to fill his working sketchbooks with images of an intimate countryside, intimate in the personal sense of a deep knowledge and familiarity that has made the landscape of old farms and villages, fields and woods, around the village of Green Haworth in Lancashire where he lived and worked until only recently, his very own.

It is the landscape of immediate personal experience, of particular detail and visual incident, rarely embracing the nearby but bleak and vaster distances of the Pennines above the village, but rather the houses at the next bend in the road, across the little valley or over the brow of the next hill.

The exigencies of working in the open, on foot and often hurriedly – for Virtue was constrained to earn his living as the local postman for some 7 years and had his job to do – directly affected the nature of the sketchbook, which in turn came to be the determining, substantive material of the work as a whole. The image on each page, initially established with charcoal or pencil, would again be drawn over, fixed and reinforced in the studio with pen and ink, and thus worked up to a state remarkable as much for its technical consistency as for its rich, suggestive intensity. These pages were not then translated onto board or canvas, but simply redeployed, each laid up to the next in a regular tessellation of sometimes more than 70 elements, to make up the final composite panel.

Landscape No 41, 1986-7, by John Virtue

The drawings, therefore, are at once the studies for the work and the work itself, material observation and personal expression. The more of them there are, which is the general character of most of the work, the more they comprise multiple images of great complexity which allows an infinite choice in the reading. Multi-faceted, implicitly sequential though offering no key to their story, they remain intriguingly active in the imaginative possibilities that they propose. We are invited to see the landscape as a whole by the sum of its diffracted parts, or perhaps to trace the artist's own steps, moment by stationary moment, or to make our imaginative projection into this private world entirely our own.

It is a romantic, largely twilight world, full of shadows and suggestion, dark skies, bare branches and the sense of an imminent storm. There may be much of Palmer in the intensity of Virtue's vision, and in its local and particular rather than its general scale, but nothing of his pastoral, arcadian romanticism. Virtue's romanticism is of a later, more active and northern kind, black and windswept.

In the more recent work, the scale has increased considerably: not of the panels overall but of the constituent images; where once there were 40, perhaps, there are now a mere four or two or even only one. In one case, for example, a large drawing of a tree, integral in itself, is worked across two abutted sheets. And with this change has come a more subtle adjustment in the imagery, which is now concerned less with the sense of an imaginative journey through and around a local landscape, than of the consideration and comparative revision of material that is fixed and close at hand.

The closer landscape of the woods, that draws the eye in through the trees but yet screens and restricts any further view, is what increasingly preoccupies him. The handling is as vigorous and assured as ever, but sometimes too much so, for it can veer towards personal mannerism and indulgence. The trees may now engage him quite as much for their own sake as the fields and villages ever did, but where before the process and mark he had devised were exact to their purpose, now the simple amplification of the mark as it lies on the surface exposes its technical cleverness rather indiscreetly: where cross-hatching may work wonderful description over an inch or two, several square-feet may need other treatment. One can only wonder whether, sooner rather than later, he must turn again from pen and ink to brush and paint.

But these are technical matters, and the work is evidently in transition. These are impressive works, brave and ambitious, the more so for being no slave to current fashion. It is worth noting that Virtue was at the Slade in the later 1960s where he was taught by Frank Auerbach, and whom better to follow in the simple lesson of sticking to one's own path. A fresh start must test even further the formal method and devices he has developed over the years. Virtue has lately left Lancashire for Somerset and who can say what the change will do for him.

*

Round the corner at the other Lisson gallery (66 Bell Street NW1, also until February 13) is a smaller show of drawings and prints by the sculptor and present holder of the Turner Prize, Richard Deacon. It takes nothing away from his quality, achievement and reputation as a sculptor, but only from his judgement, to say that these tentative, slight and often feeble technical diagrams, though they may hold a certain circumstantial interest, are hardly to be distinguished as drawings as such. They neither carry information nor develop ideas: least of all do they evince any intuitive sensitivity of touch or process. They are quite inert. The myth has it that sculptors always make fine draughtsmen, but it is still a myth.

The Pearl Fishers/Theatre Royal, Glasgow

Rodney Milnes

Scottish Opera's new production of Bizet's *Pearl Fishers* opened under the darkest of stars. For once, a managing director's pre-performance announcement on the subject of a "serious throat infection" proved to be nothing but the truth: halfway through the first Act it became apparent that Kim Begley (Nadir) was virtually voiceless and performing in a state of considerable distress. It was extraordinary that he should have been allowed to sing the rest of the opera: why was his cover not sent on, if not from the beginning, then certainly after the first interval? What happened was fair neither to the artists nor to the audience – not to mention the composer.

For it was also apparent that this crucial indisposition affected the other singers on the stage and the conductor. We were well into the third Act before Peter Robinson, the orchestra and the chorus started to find the red corpuscles in Bizet's score; hitherto reading and execution had been depressingly and uncharacteristically limp, and in a piece that stands or falls by its music, limpness is something without which one can very well do.

There were, admittedly, other factors. Rita Cullis (Leila) was made to spend the whole of her first-Act Scene imprisoned in a Bagazet-style cage. The music here does not lie too easily on her big, mettlesome soprano anyway: it was not surprising that she should have sounded uneasy and given less than her best when forced to deliver it from a crouching or sitting position. Once released in the second Act, she relaxed. "As once before" went nicely. By the third Act she started to attack the music with the fervour we expect of her, and almost singlehanded lifted the evening out of the doldrums.

There is a certain fastidiousness to Patrick Wheatley's stage manner and vocal style not too well suited to a role like Zurga, which is all red meat. He gave a decent, restrained interpretation, which is not quite enough. John Tranter thundered appropriately as the High Priest, with only one or two of those moments of curdled intonation that you can get away with in Wagner, but not in Bizet.

The run was originally to have been a revival of the old Steven Pimlott/Stefanos Lazaridis production; as has happened in other houses this season, a new production was brought in at no more cost than the refurbishment of the old, with the added bonus of sponsorship (from Baillie Gifford & Co). As has not happened elsewhere, the old was infinitely preferable to the new. The libretto of *The Pearl Fishers* may be notoriously third rate, but it deserves better than this. Within Lez Brotherston's flimsy decor, lit with surprising blandness by Paul Pyant, the producer Stephen Lawless suggested little sense of time, place, character or motivation. Vaguely Conrad-colonial, vaguely Sri Lankan, vaguely Hollywood (Nadir was played as a Clark Gable-style rotter) – one soon stopped even wondering. The mock Kathakali dances were simply embarrassing.

With the tenor lead restored to health, the production might at least find some musical distinction, but visually, I fear it is a write off. Ring out the new, bring back the old.

Rita Cullis and Patrick Wheatley

Italian Inspiration/Elizabeth Hall

Richard Fairman

It is almost 30 years since Raymond Leppard introduced his pioneering arrangements of Monteverdi and Cavalli. In the intervening period our perceptions of how this music should feel and sound have undergone a radical change and the old, lush and full-blown Leppard versions have come to seem virtual period pieces – the period being the 1960s rather than the more astringent times when the composers originally conceived their music.

This concert – the first of a short series entitled "The Italian Inspiration" – provided an opportunity to sample the conductor's most recent thoughts on the subject. The programme was a jumbled assortment of operatic excerpts and short pieces. In most the string section of the English Chamber Orchestra was reduced to three or four a part (no other instruments, other than continuo, were heard) and for the choral items we had the Tallis Chamber Choir.

Even with a reduced number of performers, however, the tonal and expressive range of modern instruments remains unchanged. One can admire the emotional pull that Leppard unashamedly brings to the music; but after a while the constant presence of a cushion of soft strings becomes enervating and the ear starts to search for lines and rhythms with the proper bite. Nor did the players sound at all well prepared for the intricacies of Cavalli's Canzona à 10.

Altogether the best reason for giving the concert came with the solo items, in particular those sung by the mezzo Ann Murray. This singer traverses stylistic boundaries with ease. The delicate range of colours that she can provide these days makes a perfect complement to Leppard's pastel-shaded view of Monteverdi and yet (cannily) she works in the incisiveness too: her arias from Cavalli's *L'Ormindo* and *L'Egisto* both went with superb verbal point.

Her tenor partner, David Rendall, was far less at his ease. This is a voice which has become accustomed to singing on quite another scale and Rendall is unable to pull back the tone without losing its focus or quality. Their duets did not really work in isolation. After two hours in the theatre the final duet of Cavalli's *L'Ormindo* comes as a marvellously enriching climax: heard by itself here, it sounded dubiously romantic and uninteresting.

'Ondine' to return to Covent Garden

Frederick Ashton's full-length ballet *Ondine*, to a commissioned score by Hans Werner Henze, will return to Covent Garden on May 10 after an absence of 22 years. The first night cast will include Gelsey Kirkland making her debut in the title role, and debuts for Anthony Dowell and Stephen Jefferies as Palemon and Tirrenio, with Deanne Bergsma returning to the role of Berta.

London Philharmonic/Festival Hall

David Murray

Zubin Mehta began his concert with the L.P.O on Tuesday with amiable Schubert on a modest scale, as distinct from the massively amiable Richard Strauss which was to come after the interval. Schubert's Sixth Symphony invites no special interpreter's licence, and Mehta treated it with friendly respect and at fairly relaxed tempi. The orchestra was suitably reduced (the better to overwhelm us, no doubt, with the Strauss later), but the music still sounded well-cushioned. I found myself wishing ungratefully that we were hearing it from the Age of Enlightenment band: some leaner tone would have been a tonic.

Bringing off Strauss's *Symphonia Domestica* is as much a matter of logistics as anything, given the outrageously large forces Strauss sets to depicting his own home life. Mehta was much more than equal to it: scarcely anything got lost amid the teeming bric-a-brac thanks to his sure control of the orchestral balance, and the dozens and dozens of climaxes were satisyingly opulent. The L.P.O. was not absolutely fluff-free, but the fabric was never stretched or snapped. David Nolan's violin took Frau Strauss's role with feline sentiment and elegance; oboe and oboe d'amore made notably telling contributions, and nine horns laid down a rich soundcarpet.

Mehta paced the music with the complete assurance essential for a continuous, noisy three-quarter-hour piece (especially for the protracted ending, in which Strauss seems to be trying vainly to remember something else he ought to have said). It was fun to hear the *Symphonia Domestica* again; I should have liked also to report some encouraging new insights, but none cropped up. The fact that Strauss was doing nothing here that he hadn't done before emphasises the blandness of his material – and its elaborate contrapuntal intertwinings are really no more than Korngold or Miklos Rozsa could spin out for a film. Somebody should give us Strauss's "Parergon" to the work, a narrative piano concerto for left hand (like Ravel's, another Paul Wittgenstein commission): a cleverer piece, I think, which washes and irons the old *Symphonia* and somehow brings it up dramatically fresher.

The Phantom of the Opera/Majestic, New York

Frank Lipsius

The Majestic Theatre, decked with Maria Bjornson's gilded sets, at last rocks to Andrew Lloyd Webber's haunting melodies in the long-awaited transfer from London of *The Phantom of the Opera*.

Hal Prince's production works its magic, even though the faces of Lloyd Webber and Miss Brightman had become as ubiquitous on magazine covers as is the mask ad on the sides of New York buses. The vulnerability of the Phantom (Michael Crawford, a study in contrasts, both menacing but nimble) seems all the more touching, Brightman's irresistibility all the more convincing, after the plethora of interviews.

A solid American supporting cast – led by David Romano as an opera star and Leila Martin as the stern ballet mistress and emissary from the Phantom – surround the three principals who arrived with the production from London, after the flap over whether Sarah Brightman was a big enough star to get around Equity rules restricting transfers (Steve Barton, the ruggedly blond Raoul, Vicomte de Chagny, is American). Lloyd Webber's insistence that she *was* made one more reverberation to the story.

The resounding conclusion to the Equity conflict is that if not before, she is now a star big enough for Broadway.

But there is no better chance of seeing the show in New York than London. With an advance sale of $16.5m reaching toward the end of the year, the production is sold out for the foreseeable future.

Die Schweigsame Frau/Palermo

William Weaver

The Teatro Massimo of Palermo is still undergoing restoration, and its season has to be presented in the less suitable Politeama, originally intended for circuses and other forms of "popular" entertainment. Richard Strauss's *Die Schweigsame Frau*, an intimate, ambiguous comedy set to music of Straussian subtlety and complexity, would hardly be categorised as popular, in any sense; in fact, among the full-length works of the composer's maturity, it is perhaps the least frequently performed. And yet, in Palermo, where it opened the current season, it has been playing to sold-out, enthusiastic houses despite the fact that it is being sung in the original German.

There are several explanations for this success of the Strauss rarity. One could be the sheer loyalty and trust of the Palermo audience, now accustomed by many seasons of the Massimo's enlightened artistic guidance – to intelligent programming and alert casting. Another explanation could be: the fine execution; and another, the value of the opera itself.

Adapted, with great freedom, from a Ben Johnson comedy, the libretto, or rather, the librettist Stefan Zweig got the composer and the opera into trouble. Strauss's supreme collaborator of almost twenty-five years, Hugo von Hofmannsthal, had died in 1928; and as Strauss himself confessed, he thought of giving up the composition of operas. A mutual friend suggested Zweig, then at the height of his international fame; Zweig proposed this comic subject, and Strass was entranced. But it was 1932, and by the time the opera was finished, the Nazis were in power and works by Jews were not being performed. Strauss, to his credit, insisted that posters and programmes for the Dresden première in June 1935 be as Zweig's name; Hitler cancelled his reservations; after three performances the opera was dropped. And it made only a few appearances elsewhere (including an Italian version, at La Scala, in 1936 with Mariano Stabile and Margherita Carosio, the opera's only production in Italy before this Palermo staging). Even in post-war Germany it has failed to enter the repertory.

Far from being an easy work, *Die Schweigsame Frau* in a less than thoroughly studied production can seem garrulous, prosy, and the agile, iridescent beauty of the music can fail to make its effect. But the cast assembled for Palermo, largely from the smaller East-and West-German houses, arrived in the Sicilian capital a month before opening night and worked intensely, both with the conductor Wolfgang Rennert and the producer Giulio Chazalettes. The result was a feeling of teamwork that is usually absent from Italian theatres, even the most illustrious.

The impressive Siegfried Vogel, with commanding stage presence and musical taste, was an ideal Morosus; the Aminta, Cyndia Seiden, gifted with a soprano voice of icy purity, was equally enjoyable. But the whole array of singers did an admirable job; in *Die Schweigsame Frau* some parts are smaller, but none is minor. Eike Wilm Schulte, as the barber, still must be singled out for special praise: an Anglo-German Figaro of vigour and spirit. James O'Neal was a romantic Henry; and Aminta's two theatrical colleagues, Isotta and Carlotta, were charmingly interpreted by Lisa Griffith and Marijke Hendriks.

Rennert persuaded the Massimo's orchestra to play with refinement and wit: also qualities that marked Chazelettes's staging and the tasteful sets and costumes of Ulisee Santicchi. The programme notes and documents assembled by Franco Serpa comprise an exemplary publication.

Saleroom/Antony Thorncroft

Laundry maids again

Christie's is selling another magnificent Degas painting of laundry maids at its main spring Impressionist auction on March 28 in London. Last November it raised £7.48m from "Les Blanchisseuses," which showed two girls straining at their work. The high price has obviously persuaded the owners of this other laundry scene, an English family, to trade in their picture. It is smaller, 18 inches by 24 inches, hence a lower estimate from Christie's of £3m plus.

It is a very different type of painting, much brighter and much more mobile. Known as "Blanchisseuses portant du ligne," it shows two girls carrying fresh linen in baskets. It has been much exhibited, first appearing in the second Impressionist Exhibition in 1876, and most recently at the seminal *New painting: Impressionism 1874-86* exhibition, held in Washington in 1986.

The painting was acquired, before 1900, by Sir William Eden, father of Sir Anthony, and sold at Christie's in 1918, to Colnaghi, for 2,300 guineas, a remarkable price at the time. It is a much prettier painting than "Les Blanchisseuses," and could well go to the mysterious Swiss based syndicate which is believed to have snapped up Van Gogh's "Irises," and other multi million pound paintings in the past year.

Yesterday Christie's disposed of British decorative arts from 1880 to the present day. The morning session had its problems, especially among the Victorian furniture and the modern glass, which found few buyers, and the total of £109,785 includes 33 per cent unsold. But the star lot, the Bourne and Hollingsworth clock, was bought by Ladbrokes for £19,800, within its estimate.

The lantern shaped clock in blue and green enamel had been made in 1927 by Gillett & Johnson of Croydon and came with musical chimes on six bells. It had been designed by Mr Stafford Bourne to hang prominently in the interior of the Oxford Street department store, chiming on the hour a musical melody composed by the celebrated organist Dr Harold Darke. When Bourne & Hollingsworth disappeared in the early 1980s the clock was offered at Christie's, but withdrawn before the sale. For the last three years it has been on display at the 20th century gallery in the Victoria & Albert Museum. Ladbrokes intends to incorporate the clock in a new shopping centre it is constructing in Winchester: indeed it will become the town clock.

Venay and Jussell of New York paid £7,150, way above estimate, for a kneehole desk made by Gordon Russell of Broadway in Worcestershire while Anita Besson acquired a Hukin and Heath electroplated cruet set and holder designed in 1878 by Dr Christopher Dresser for £6,600. A set of four Peter Waals walnut and rosewood dining chairs and an armchair made £4,950.

The pots in the afternoon session did much better and there was a record for the late Katharine Pleydell-Bouverie. A stoneware oviform vase made around 1930 sold for £3,520, way above forecast and the previous best for this potter. The day's total was £214,786 with 24 per cent unsold.

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FINANCIAL TIMES
Europe's Business Newspaper

Arts Guide

January 22–28

Exhibitions

LONDON

Tate Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentatious age, and the tasteful oatmeal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recommend it. But there are eight rooms for paintings and another for watercolours that give room enough. And with the three reserve galleries upstairs, every painting but the few in restoration or on loan is on the wall.

PARIS

Zurbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Caravaggio's chiaroscuro technique, Francisco Zurbaran progressively abandons the strongly-contrasted rich colours for a softer palette characterised by near monochromes. Reversing the perspective, using geometrical composition settings and shedding everything superfluous, the mystical painter of the counter-reformation seems to be a precursor of Cubism of the 20th century. Grand Palais. (42560924). Ends April 11.

Galerie Odermatt-Cazeau. Maximilien Luce. Luminous and well-structured, Maximilien Luce adds realistic images from a working-class universe to many of the impressionist's themes of the Seine, the Thames and Saint Tropez. 85 bis, Rue du Faubourg, Saint Honore (4266 9258). Ends Jan 30.

Musée des Arts Decoratifs. More than a thousand wooden toys from as far afield as Greenland, Mexico and Russia carved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rue de Rivoli (42603214). Ends Feb 14.

Grand Palais. Treasures of the Celtic Princes. This collection of prestigious archeological finds from what is, nowadays, France, Germany and Austria, bears witness to a luxury-loving civilisation which flourished in the Celtic universe. On show are bronze armour, cauldrons, the crater from Vix, which were all imported from Greece or Etruria. (42560924). Ends Feb 15.

WEST GERMANY

Munich. Villa Stuck. Pablo Picasso exhibition (on loan from the Hanover Sprengel Museum) displays around 300 paintings, drawings, graphic art prints from the artist's complete artistic range, spanning cubism, classicism, and surrealism, as well as Picasso's later work. Prinzregentenstr 1. Ends Feb 28.

Stuttgart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of the birth of Max Ackermann is commemorated by a comprehensive retrospective consisting of 80 pictures from the main periods of his working life. Schossplatz 2. Ends Feb 21.

ITALY

Rome, Palazzo dei Conservatori Campidoglio. Hidden Treasure: The Imperial Silver Collection From Kaiseraugst. An extraordinarily fine collection of silver tableware dating from 350 AD, hastily buried by two Roman generals, Marcelliano and Romulo, when the Castrum Rauracense (the site of the modern village of Kaiseraugst) on the northern perimeter of the troubled Roman Empire was threatened with barbarian invasion. They clearly intended to collect their possessions once the danger was past. The treasure was discovered in 1962, during excavation work for the foundations of a school. 254 pieces – weighing 37 kilograms of 97 per cent pure silver, reckoned to correspond in value to one year's pay for 140 Roman soldiers. The portraits on the 167 fine coins and ingots have made it possible to date the collection precisely. There are delicately-curved, long-handled spoons and some silver beakers (glass was already more fashionable). There are serving dishes – one splendid octagonal, one decorated with a frieze recounting the life-history of Achilles, and another rectangular, decorated with a charmingly improbable fish, and an elaborate candlestick with markedly oriental decoration, inlaid with gold. Ends Feb 14.

Rome, Palazzo Braschi. Antonio Recalcati: paintings 1960-1987: A dramatic group of oils by an artist who burst on the Italian scene in the 1960s with a violently political series of abstract wastelands heavily stamped with the nuclear disarmament symbol. His soul-searching continues with a group with a strong Francis Bacon influence, another of meticulously painted rooms containing only guillotines, and ending with his most recent series of beguiling serenity, entitled After Storm, of coloured skies reflected on wet New York pavements (Antonio Recalcati has lived in New York City for many years). Ends Jan 31.

WASHINGTON

National Gallery. A centenary retrospective of Georgia O'Keeffe which includes 115 oil paintings and drawings. Among them are rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art Institute. More than 80 drawings of early 19th-century architect Friedrich Weinbrenner show his influence in rebuilding the cities of Karlsruhe and Baden Baden as well as doing numerous commissions for German royalty. Ends Feb 28.

TOKYO

Nezu Museum. Japanese swords and fittings. Objects of beauty as well as instruments of death, these swords are elegant in shape, line, texture and design. The exhibition features 60 items from the museum's collection. Afterwards, take a stroll in the densely wooded garden, lovely at all times of the year, and forget you are in the heart of the metropolis. (400 2536). Ends Feb 7.

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Thursday January 28 1988

Adjustment in the US

GIVEN THE expectation of minimal policy change in the US in a presidential election year, each new statistic on its economy is subjected to unusually close scrutiny for new trends. In the case of yesterday's preliminary estimates for real gross national product in the fourth quarter, the exercise is hazardous for *the unwary – and not simply* because the figures are subject to two further revisions.

At first sight an annualised rate of growth of 4.2 per cent, leaving real GNP up 2.9 per cent on the full year, looks a buoyant outcome for the first quarterly period that reflects the impact of the October market crash. Yet the greater part of the increase comes from a build up in business inventories, while consumer spending showed a severe contraction during the period. This is grist to the mill of those who have been arguing that production cannot maintain its present impetus while growth in domestic demand is slipping rapidly; and their forecast of a sharp deceleration in first quarter growth as businessmen are forced to cut inventories looks increasingly plausible. But before assuming that this path leads on to recession it is important to look beyond the round figures.

Personal savings

Much of the reduction in consumer spending reflects distortions in the pattern of motor vehicle purchases between the third and fourth quarters arising from the various incentive schemes on offer from Detroit. And looking at the inventory build up for the year as a whole, it *does not look conspicuously* high in relation to GNP by post-war standards. Much more striking is the way the figures appear to confirm that the tradeable goods sector of the economy is reaping substantial benefits from the dollar devaluation. Indeed the rise in real exports appears to have accounted for around a third of total growth last year. While imports remained strong in the fourth quarter, much of that strength was due to capital equipment purchases, which will in due course do its bit to speed the reduction of the trade deficit.

Admittedly GNP growth has also been sustained by increasing government expenditure. But here, too, there is room for optimism, at least on the score of the hitherto inad*equate level of domestic sav*ing. The personal savings ratio rose dramatically from 2.8 per cent in the third quarter to 4.9 per cent in the fourth, equivalent to a turnround of $76 bn. In other words the stock market crash does appear to have delivered a wealth effect, as investors sought to rebuild their assets while fighting shy of spending on such items as housing and cars which usually involve running up large debts.

Health warnings

All this is consistent with a picture of reasonably smooth trade adjustment, in which a slow down in consumer *spending makes resources* available for an export sector that is becoming more competitive in world markets. It also suggests that monetary authorities around the world may have timed their latest attempt to stabilise the dollar with some skill. A measure of calm in the exchange markets now would improve the likelihood of a rapid improvement in the US trade balance and pave the way for the reactivation of private capital flows into the US. And there will no doubt be some relief in the Administration that the buoyancy in the fourth quarter figures owes more to the inventory build up than to anything that could be associ*ated with overheating. The* Federal Reserve will be under less pressure to tighten monetary conditions.

This picture must be qualified with the usual health warnings about the data. And the financial markets remain abnormally sensitive to the vagaries of monthly trade figures. Yet on balance the adjustment process is beginning to look a little less problematic.

Ford looks to the future

THE PAY negotiations at Ford, which reach a critical stage today, are a test of how far the British car industry can maintain the momentum of improvement in working practices and production methods. If today's talks fail, the unions, backed by an 88 per cent ballot vote among the 32,500 manual workers, have said they will start their first national strike for a decade, from Monday. This show of militancy does not presage a return to the bad old days of strikes and disruption in the industry. It does suggest that the unions, helped by the buoyant car market, have recovered some of their confidence and that their acquiescence in the process of change cannot be taken for granted.

Ford, always a pace-setter in industrial relations, has moved on from redundancies in the early 1980s, and an attack on demarcation lines in a two-year agreement signed in 1985, to outline a coherent vision of a reformed production system in its latest pay and conditions offer. After the introduction of a basic measure of flexibility in the last two years, this offer would maintain productivity growth in a more sophisticated way. The company is developing a new pattern of production rather than simply removing the bad habits of the past.

Work teams

The foundation would be work teams, in which for the first time there would be some flexibility between skilled and unskilled workers. Established patterns of authority on the shop-floor would fade away: traditional supervisors would gradually be replaced by group leaders recruited from the shop-floor. Supervisors would in turn become managers, concentrating on making production more efficient, rather than enforcing work rules.

To allow greater flexibility between skilled, unskilled and white collar workers, the company has offered to harmonise the terms and conditions of blue and white collar workers to create a single pay structure. In addition the company is offering a pay increase of 6.5 per cent in the first year, with rises in the subsequent years tied to the rate of inflation.

This comprehensive offer has met with an equally comprehensive response from the unions: the majority for a strike is one of the largest ever. This in itself is an indication that the unions have begun to adapt to the new terrain. The Government's union laws have again proved useful as a means of expressing and justifying opposition, without plunging into a strike.

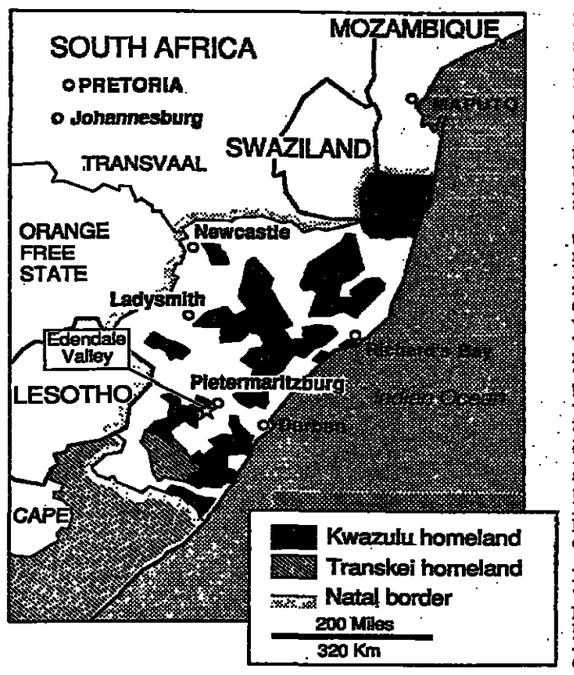
Accepting change

There has been a rash of unofficial disputes as the wage talks have continued over the last four months, but this is hardly indicative of a general deterioration in industrial relations. The unions recognise the need for continued improvements in efficiency. They may want to limit and redirect change, but they now accept that it will come.

A strike could put at risk the gains made in the last two years. But as union officials acknowledge, the ballot should only trigger a strike if there is some misjudgment in negotiations. The company could modify its proposal to introduce limited numbers of temporary workers to meet peaks in demand. It could go for an agreement lasting two rather than three years. Other concessions are possible.

What matters most is that the advances towards greater flexibility, a harmonised pay structure and more employee involvement, should be carried forward. Despite the gains of recent years there is still an urgent need to raise productivity. A halt to the process of modernisation at Ford would be a bad augury for the rest of British industry, most of which lags even further behind its overseas competitors.

Anthony Robinson reports on the violence between rival black groups in Natal



A brutal fight for supremacy

PHILLIP THABETHE, a 40-year-old Zulu bus driver, was loading his bus at the depot in white central Pietermaritzburg when a "passenger" in the queue whipped out a pistol and shot him eight times.

He now has four bullet holes in his driving licence and eight scars on his body. He is a frightened man, but at least he is still alive. His family was not so lucky. On *December 15 one of his sons* was shot dead while walking to the local store in Kwamashange village to buy bread. The day after his son's funeral the rest of his family were burnt to death, victims of a bitter power struggle between rival black groups in the townships around Pietermaritzburg in Natal.

Mr Thabethe is an active member of the United Workers Union (Uwusa) launched by the Zulu Inkatha movement 18 months ago. He is convinced his attacker was a supporter of the rival left-wing Cosatu union which is affiliated to the United Democratic Front (UDF).

Kwamashange is one of a dozen or so small villages and scattered "*kraals*" in Pietermaritzburg's Edendale Valley where over 300 people have lost their lives over the last year in fighting for control over hearts and minds in Natal between supporters of the UDF, which many regard as the internal wing of the banned African National Congress, and Inkatha, which is led by Chief Mangosuthu Buthelezi.

Increasingly it is a struggle which appears to have moved beyond control and become a vicious circle of violence and vengeance. Much of the mainly nocturnal fighting and raiding is between gangs of hardly literate youths often recruited against their will by local "warlords." But the ideological and political differences which underpin the fighting remain.

At this level, it is a struggle between the exiled leadership of the ANC and Inkatha with their opposing strategies for fighting apartheid. The ANC is determined to portray itself as the sole representative of black aspirations while Inkatha rejects the ANC policy of armed struggle, opposes disinvestment from South Africa and opts for multiracial power-sharing, through negotiations with the white authorities, and a mixed economy.

Broadly, the UDF factions attract the young who reject the old tribal traditions and disciplines and aspire to the vision of a socialist, non-racial society dominated by the ANC. On the other side, Inkatha bases its support on the old-established hierarchy of village chiefs and the traditional ways threatened by the encroachment of urban lifestyles in an overpopulated area with high unemployment and few opportunities.

Sitting in Inkatha's well-guarded regional office next to Edendale hospital, Mr Thabethe completes his tale. "We buried my son on December 21. The following day they attacked the rest of my family at home. They threw stones, poured petrol over the house, set fire to it and forced my family to stay inside. They killed my mother, my wife, my 20- and 16-year-old sons and badly burnt my sister who came specially from Johannesburg for the funeral."

In a graveyard high up in the surrounding hills at Sinethingi, a village three miles from the hospital, an untidy row of fresh graves dug out of the red earth tells another side of the violent saga. Here lie the bodies of at least three (the official police estimate) and possibly up to 10 UDF supporters who were killed at the New Year. Their taxi was ambushed by Inkatha gunmen on their way to the funeral of Malele Zulu, an 18-year-old youth, allegedly killed by Inkatha supporters.

The police, who under the emergency regulations normally keep the funerals of "unrest" victims under close surveillance, were strangely absent as the assailants swept along the ambushed vehicle, slashing, stabbing and shooting their victims at the very gates of the cemetery.

Leaders of the two rival movements earlier this month did put their signatures to a Church-inspired document calling on their supporters to stop the violence. But after a brief lull, the killings resumed with renewed ferocity.

As the carnage has mounted so have doubts over the Government's commitment to stamping it out. These stem from the contrast between the situation in Natal and the relative calm which police and military operations have restored to townships in the rest of South Africa, where 2,500 blacks died in two years of violent revolt.

Cynics argue that Pretoria has seen some advantage both at home and abroad in the nightly displays of black-on-black violence. From this point of view, Pietermaritzburg has demonstrated that violence in South Africa is not exclusively white-on-black, that blacks themselves are bitterly divided about the future shape of the country and that tough measures to suppress "anarchy" are sometimes justifiable.

At the same time, leading UDF spokesmen have openly accused the police of supporting Inkatha as part of the wider struggle against the ANC. But Inkatha accounts of the authorities' treatment of its supporters echo UDF complaints of police racism and brutality.

The fighting has only recently disturbed the white residents of Pietermaritzburg. Inhabitants of the outlying white suburbs report hearing shots at night and seeing the glow of burning black homes from their bedroom windows.

But despite this everyday detachment, the continuing violence, and the apparent inability or unwillingness of the security forces to suppress it, is hardening white attitudes.

Opposition is mounting to the idea of a multiracial regional government for Natal, incorporating the Kwazulu homeland headed by Chief Buthelezi. The proposal was formulated by Inkatha, white liberals and white business leaders at a Kwa-Natal "Indaba." Once regarded as a bastion of English-speaking white liberalism, Pietermaritzburg has switched allegiance from the Progressive Federal Party (PFP), which supported the Indaba proposals, to the ruling National Party, which took two local PFP seats at the white general election last May.

The top priority now for the National Party Government, which has rejected the Indaba proposals, is to prevent the right-wing Conservative Party from gaining control over white town councils in nationwide municipal elections in October. The Conservative Party has sought, as part of its election effort, to capitalise on the Government's apparent inability to control the Natal situation.

Local Inkatha leaders concede that the UDF appears to have strengthened its hold, especially in townships closest to Pietermaritzburg. But UDF leaders like Mr Appiah Chetty, the UDF's Natal Midlands secretary, fear a major counter-offensive by Zulu regiments, or "impis".

Inkatha leaders deny such plans. Such tactics, they say, might restore "peace" for a while but would make martyrs out of the UDF and play into the hands of the ANC which, they believe, is masterminding the conflict as part of its overall strategy to destroy Inkatha.

In effect the violent struggle around Pietermaritzburg has created a separation of communities. Inkatha "warlords" defending their turf are now faced by UDF self-defence groups. They have created their own strongholds in the townships which they have renamed Cuba, Angola, Moscow and Libya and marked out with white paint.

How long the UDF "comrades" will be able to maintain their position is open to question. Already several hundred UDF activists have been detained under the emergency regulations which have been used to weaken the organisation nationwide. Although the Edendale valley is not part of Kwazulu but under Pretoria's jurisdiction, Inkatha is backed by the power and patronage of the Kwazulu government. Kwazulu is not an independent homeland, but it has its own police force and it restored order after similar violence two years ago in the Kwazulu-governed townships around Durban.

THURSDAY BOOK REVIEW

Taxation by Political Inertia

By Richard Rose and Terence Karran

Allen & Unwin: hardback £25 paperback £9.95

BY FAR the greatest proportion of what a citizen pays in taxation is not determined by the Chancellor's annual Budget; and often individual taxes can be traced back many centuries. This is just as well: no economy could survive annual revolutions in the way it is taxed.

The authors of this timely study have performed a service by demonstrating in detail the marginal nature of the decisions over which so much fuss is made at Budget time. The tax burden, as a proportion of gross domestic product, is now higher than in the last year of the last Labour Government. "Indeed in every advanced industrial country, taxation is now above or at its highest level in history."

The big programmes which determine the tax burden are the products of old laws, enacted decades or generations ago, which no radical right government dare accept the obloquy of ending. But so too are the main taxes by which these programmes are financed. Customs and Excise duties go back to 1347. A levy similar to rates was imposed in 1427. (An attempted poll tax under Richard II in 1380 led to the Peasants Revolt.) Stamp duties started in 1694, death duties in 1780 and income tax as a temporary levy by Pitt the Younger in 1799.

Since the early 1950s, there have been few changes in the relative contribution of different taxes. National Insurance Contributions have doubled as a proportion of total revenue and VAT brings in more than twice as much as the Purchase Tax it replaced. There has been a strong decline in the contribution of beer and tobacco duties – specific levies which were not even informally indexed to inflation until the 1970s.

Another striking feature is that nine-tenths of tax revenue is collected from organisations and not individuals, for example, VAT from trading firms and income tax and National Insurance from employers. This makes evasion far more difficult.

A few innovations, such as Pitt's income tax, turn out to have big consequences for revenue. But typical Budget packages have a small impact, both gross and net, and are aptly named "fringe tuning". Adding together all Budget decisions, positive or negative, the average annual impact has amounted to 4.5 per cent of revenue. The average net impact has been to reduce revenue by 2.4 per cent.

Even these percentages are much exaggerated, partly because many new taxes are old ones in fresh clothes, for instance, Profits Tax became Corporation Tax. More importantly, the authors count as tax reductions changes which merely offset fiscal drag – the tendency of taxes, especially income tax, to rise faster than income because of both real growth and inflation. Inflationary fiscal drag has, since 1978, been taken into account in the Budget statement (although not in the estimates by the authors of this book). Real fiscal drag is not recognised at all in British Budget practice.

It is fiscal drag, both nominal and real, that has so spectacularly increased the number of people paying income tax from 3.8m, or less than one fifth of the people at work in 1938, to more than 20m or 90 per cent today.

The deceptiveness of announced Budget cuts may help to explain the poll findings that, although tax changes affect government popularity, they count much less than other aspects of economic performance, such as unemployment, inflation and strikes

Despite all the fascinating information it contains, confirmed Budget watchers will find many parts of the book labour the obvious. Although the authors are well aware of fiscal drag and discuss it at length, they *still devote* a lot of space to the behaviour of revenue in cash terms – information of doubtful worth when, over their chosen period of 1948-85, prices rose to 12 times their original level and the nominal national income multiplied by 30 times.

A political scientist might also complain that while the book explains normal fiscal inertia, it does not explain the occasional revolution or radical change. Examples are the shift to lower rates and a broader base under the present New Zealand Labour Government, the US package of 1986 or the major shift from income tax to VAT in Sir Geoffrey Howe's first Budget

But what I miss most is the authors' failure to explain more forcefully that real fiscal drag causes the proportion of the national income taken in tax to rise after a supposedly neutral Budget. Fiscal drag is not due to the fundamental political characteristics of man, but to the fact that the tax thresholds and brackets do not automatically go up with rising real incomes. The effect would disappear if the thresholds were stated as a proportion of earnings or simply linked to an index of nominal earnings. Historical accident explains the failure to do so in the past. But failure to do so now is God's great gift to the collectivist.

Samuel Brittan

OBSERVER

Ideas man for thinktank

■CEST, the new thinktank for which Britain's big science-based companies as well as the Government have such high hopes, has found a chief executive.

He is Dr Bob Whelan, a physicist from Cambridge, who has been seconded "indefinitely" by PA Technology, the technical consulting arm of the management group.

Next Monday, Whelan becomes head of the Centre for Exploitation of Science and Technology, the thinktank which is to underpin joint efforts by British industry and Government to put British science more effectively to work.

Big business, in the shape of 20 science-based British companies whipped in by Sir Francis Tombs, Rolls-Royce's chairman, subscribed £250,000 apiece for CEST. The Government found another £1m. Sir Robin Nicholson, former chief scientific adviser to the Government and now technical director of Pilkington, was persuaded to become CEST's chairman.

Late last year CEST found a home with Manchester University. But it still lacked a chief executive.

Whelan won a unanimous vote from the high-powered appointment committee, which included Tombs and John Fairclough, the Government's chief scientific adviser. He is marketing director of PA Technology, where he has worked for 15 years. The last test Whelan's inquisitors set him was to submit his thoughts on what he would do with CEST, since it would be his own creation from the start. "If his ideas are totally different from ours, it would be as well to know from the start," Fairclough argued.

Whelan's four-page "prospectus" proved to be the clincher. Says Nicholson: "Personally, I find myself in agreement with 99 per cent of it."

Branson's pickle

■Richard Branson, head of the Virgin Group, is the latest Briton to take advantage of Gorbachev's new policy of openness by signing an agreement in Moscow yesterday to run package holidays for British tourists on the Black Sea coast.

Branson may have been taking glasnost a little too far, however, in carrying with him a few samples of one of his products, the Mates condom, or the "tovarich" as it would probably be called over there.

The severe shortage of contraceptives in the Soviet Union is causing concern about the possible spread of AIDS and apparently his hosts appreciated the gesture.

They were less appreciative of his comment that he had spent the night in a bed once used by Lenin in Moscow's National Hotel. The founding father of Soviet communism must have been turning in his grave at the thought of an arch capitalist sleeping in it, said Branson.

The translation drew a few forced smiles from officials aware that Branson had not done his homework. Just across the road hundreds of ordinary Russians were shivering in the long queue to view Lenin's embalmed remains in the red granite mausoleum.

School report

■The London Business School is building its own hall of fame with today's announcement of its first list of fellowships and honorary fellowships.

The fellowships go to Dr Arthur Earle, the school's first principal when it was established in 1965, Sir Ronald Dearing, the former chairman of the Post Office, Sir John Egan, the chairman of Jaguar Cars, and Bernard Taylor, the chief executive at Glaxo.

Egan was one of the school's first graduates, having completed a two-year course in 1968. Dearing and Taylor took the nine-month Sloan programme, named after Alfred P Sloan who was chairman of General Motors in the 1930s.

Student Dearing was a civil servant at the time. He went on to claim that his experience showed that it was possible for someone who had never even run a toffee shop to manage a nationalised industry. No doubt the lessons learned at LBS helped.

The honorary fellowships go to Sir Terence Beckett, not only of Ford and CBI fame, but a former chairman of the school's governing body; Lord Franks, one of whose many reports led to the founding of the school; Philip Nind, a formative behind-the-scenes influence on the establishment of management education in Britain; and Lord Plowden who, like Franks, presided over all sorts of official inquiries, but is rewarded now for having been, like Beckett, a chairman of the governing body.

The power to bestow fellowships came from the Royal Charter granted to the school in 1986. The awards will be made at a celebratory dinner some time in the summer.

One has the feeling that future awards will be worth watching. Will they be simply another list of the great and the good or are there new names coming up? Today's list is not too bad a start.

England expects

■The newly formed Warship Preservation Trust was launched in typically bellicose fashion aboard HMS Belfast yesterday with several well aimed broadsides at certain institutions which could stand accused of neglecting our naval heritage.

Founder member Sir Philip Goodhart, Conservative MP for Beckenham, was clearly irked that £6m had been found last year to preserve Chippendale furniture. While he said he was "delighted" for the Chippendale's sake he added: "When it comes to national heritage it seems to me the Royal Navy is even more important than Chippendale furniture."

The trust, which aims to act solely as a pressure group, already has a rough shopping list which features the controversial acquisition of HMS Dreadnought, the first British nuclear submarine; controversial, not because someone should want it – after all it has been laid up in Rosyth for five years – but because the Ministry of Defence doesn't know what to do with it.

While there is space for the submarine at Chatham, the MoD remains undecided about its future. A spokesman said yesterday that the problem was the Dreadnought's nuclear reactor – still live. "At the moment we are looking at ways of disposing of the reactor. It may well turn out that the easiest way of doing that is to sink the whole thing out at sea," he said. This may explain Maritime Trust director Sir Patrick Bayly's observation that two letters to the MoD inquiring about the vessel had been unanswered. He said: "I suspect it's too hot to handle."

Desert island Bob

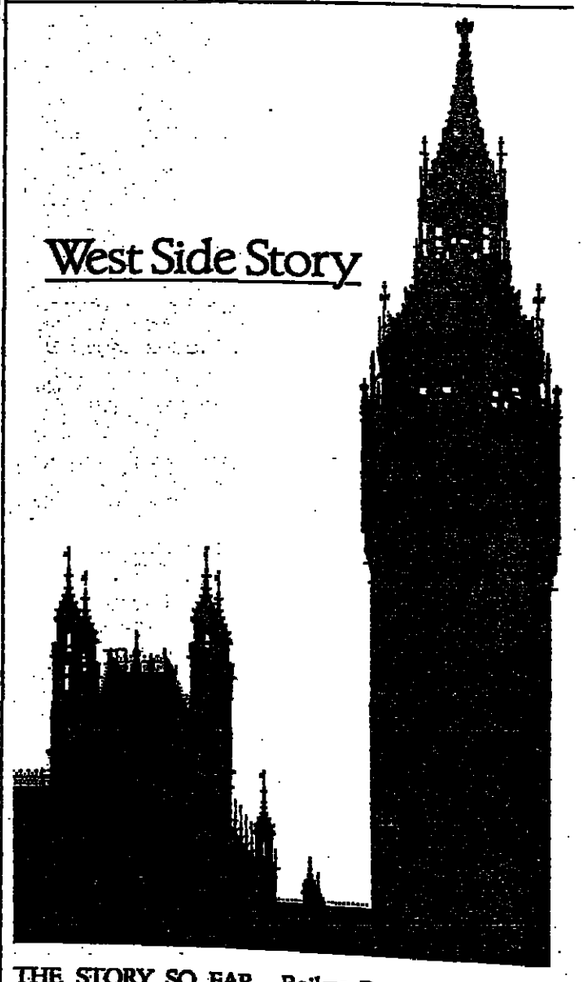
■Since his elevation to the leadership of the SDP, Robert Maclennan has been pondering his choice of records should he be invited as a guest on Desert Island Discs.

His first choice, he told a Parliamentary Press Gallery Lunch yesterday was Frank Sinatra's "My Way." This was discarded in favour of the Beatles' "It's Been a Hard Day's Night."

But in view of the rebuff when he held out an olive branch to David Owen at his Limehouse address, Maclennan has now settled for "I'm Gonna Wash That Man Right Outa My Hair." Assuming, of course, that he gets the invitation: even Michael Heseltine had to wait until this month.

Good advice

■A reader recently in Jordan reports that in a small hotel in Amman there was a sign in his bedroom saying: "In case of fire open door and shout FIRE."



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Philip Stephens describes the economists' debate on whether the US currency has further to fall

Guessing the dollar's true rate

NOBURU TAKESHITA, Japan's Prime Minister, has a stock answer for journalists who ask about his judgment on the right level for the dollar. "Only God knows" is the disarmingly honest reply.

Such humility is the exception rather than the rule among the policy-makers and economists whose conflicting views on the US currency keep foreign exchange traders in business.

Mr Nigel Lawson, Britain's Chancellor, insists that, if anything, the dollar's decline over the last two years has left it undervalued.

Mr Rudiger Dornbusch, professor of economics at the Massachusetts Institute of Technology, argues that another 25 or 30 per cent dollar fall against the D-Mark and yen is needed – and leaves a suspicion that once that has happened he will call for something like the same again.

One can find academics who believe that the US currency should rise; or senior policy-makers who will tell you in a whisper that another 10 per cent devaluation will probably do the trick.

In less complicated times, the search for the middle ground would have focused on purchasing power parities (PPPs).

The theory is straightforward enough (it was apparently grasped by Spanish scholars as early as the 16th century): over time exchange rates should approximate to levels which will balance purchasing power in different markets.

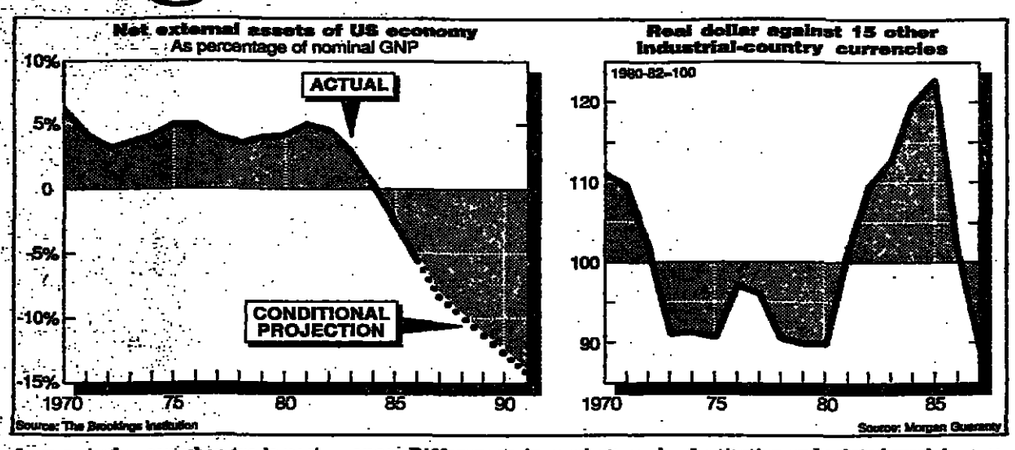
That, in turn, should ensure equal competitiveness between trading nations at similar stages of economic development. From that starting point, changes in exchange rates will merely reflect varying inflation rates.

But, of course, nothing in economics is that simple. A range of obstacles stand in the way of assessing which exchange rate levels approximate to purchasing power parity.

Economists' equations cannot capture those special factors – tax systems, different pricing and profits structures, fashions and trade barriers – which inevitably distort price levels in different markets.

Calculating the necessary exchange rate changes to take account of varying inflation rates is far from straightforward. Japan's experience in the 1960s, when the prices of its tradable goods rose far less rapidly than costs generally in its economy, indicates that consumer price indices are far from perfect.

The economist also has to choose what period to use as a baseline – whether to measure price changes from a single year when trade positions were close to balance, to use average exchange rates and price changes over a longer period, or to rely on absolute price levels at certain points.



Valiant efforts have been made. Mr David Morrison, an economist at Goldman Sachs, for example, is *brave enough to publish each* month a set of PPPs for the major currencies, based on survey data of absolute price levels in 1980, updated using wholesale prices.

The answers he gets are startling. On a trade-weighted basis the dollar is now 20 per cent undervalued against other major currencies. Against the D-Mark and yen it is more than 30 per cent below the levels implied by PPP.

Mr Ronald McKinnon of Stanford University in California uses two entirely different methods, but comes out with similar answers.

Neither believes that such rates are currently sustainable. But other economists make quite different calculations.

Unpublished work by one European central bank (using average export price and exchange rate data since 1960) suggests that the dollar is within about 5 per cent rather than 20 or 30 per cent of its PPP.

Even if PPPs are relevant when trade positions are in rough balance, they are not appropriate at a time of massive imbalances. More important is the "equilibrium" exchange rate. For the dollar that means an exchange rate which is sufficiently competitive to reduce the US current account deficit to a manageable level.

That does not imply that the current account should be in exact balance. Differences in savings and investment behaviour, between Japan and the US in particular, might point to a continuing deficit over the medium term. But that gap must be small enough to prevent the unremitting build-up in the country's external debt which is now in prospect.

It is here that the water gets muddier. A consensus on the causes of the trade gap is needed to judge the contribution that the dollar's depreciation since 1985 will make to its correction. That consensus is far from complete.

In general terms, the proximate causes of the deficit are widely understood – the combination of dollar over-valuation and much faster economic growth in the US than elsewhere.

To those must be added such trends as the cut in imports by heavily indebted countries, the collapse in world farm prices and a shift in comparative advantage towards newly industrialised countries (Nics) in Asia.

There is also little argument over many of the forces which have led to the deficit's persistence despite the return of the dollar's real, or inflation-adjusted, exchange rate to the level of the late 1970s.

The J-curve (the lag before improving trade volumes outweigh the impact of devaluation on trade prices), the sheer size of the gap between imports and exports, and the flexibility of Japanese exporters have all had an impact.

What is missing is a consensus on the relative weight of such factors and on the more fundamental causes.

A series of studies sponsored by the Washington-based Brookings Institution and related work by two economists at the US Federal Reserve Board have done much to fill the gap.*

The studies conclude that about two-thirds of the trade deficit can be accounted for by the dollar's rise in the early 1980s. Another third can be explained by the coin*cidence of buoyant growth in the* US and the sluggish pace of expansion elsewhere.

Superimposed on these factors (and offsetting a favourable trend in oil trade) are a host of largely unquantifiable factors, including the debt crisis and rapid industrialisation in countries like South Korea and Taiwan.

Underlying the two main proximate causes, the studies see the widening fiscal deficit as the driving force behind differences in relative growth rates and as a (fairly small) factor in the dollar's appreciation.

Much of the rest of the dollar's rise is explained by a tightening of US monetary policy in 1980, although the currency's final spurt in 1984 cannot be explained by economic models.

The implication is that the deficit will be eliminated only by an opposite mix of policies: dollar devaluation, a tighter fiscal policy to allow resources to be transferred from the domestic to the external sector of the US economy, and more rapid growth in demand overseas.

Convincing though the Brookings research is, it does not win universal acceptance. Mr Dornbusch, for example, attaches markedly different weights to the causes of the deficit. Up to two-thirds of the present trade gap, he says, is unrelated to the dollar's overvaluation in the first part of the 1980s.

The rest reflects the cumulative differential in domestic spending between the US and other industrialised nations; a $60bn deterioration in the US trade position with the Asian Nics; and the debt crisis.

Explaining the persistence of the deficit, Mr Dornbusch puts much less weight on transitory effects such as the J-curve and far more on permanent structural factors.

He cites as a example the ability of Japanese exporters to offset the impact of the dollar's nominal depreciation by cutting wages and profits and switching component sourcing to low-cost suppliers.

Such differences are of more than academic interest. Any assessment of whether the US trade gap can be closed at present exchange rates has to include tenuous assumptions on trends ranging from relative economic growth rates to prospective oil prices.

Just as the deficit was caused by a complex series of policy shifts and structural changes, it will not be solved by the reversal of a single trend.

The evidence does support those who argue that a further depreciation will be needed. Virtually all medium-term forecasts suggest that, on present trends, the US will be left with a current account deficit of close to $100bn after 1989.

The dollar's fall so far has made the US competitive, but not competitive enough from a starting point of imports 60 per cent higher than exports.

The Brookings work also suggests that a further depreciation would be a natural corollary to additional action to reduce the US budget deficit.

What is not self-evident, however, is that a dollar devaluation on its own will work. Without a decisive downward shift in US domestic demand, the chances must be high that a further depreciation would simply be dissipated in rising inflation.

That makes isolated forecasts that the dollar should fall by 10, 15 or 20 per cent almost an irrelevance. So Mr Takeshita's answer includes a great deal of common sense.

* *External Deficits and the Dollar; edited by Ralph Bryant, Gerald Holtham and Peter Hooper, Brookings Institution, Washington DC. The US External Deficit: Its Causes and Persistence; by Peter Hooper and Catherine Mann, International Finance Discussion Papers, US Federal Reserve Board, Washington DC.*

Lombard

Learning from De Benedetti

By Christopher Lorenz

MOST EUROPEAN opinions on Mr Carlo De Benedetti have split three ways since last week's audacious assault on the venerable Societe Generale de Belgique.

Ultra-cynics see him as a respectable industrialist turned arbitrageur, raiding his way to riches, even if – like America's Carl Icahn – he gets embroiled in industrial management along the way. Others see him as the visionary he claims to be, building a trans-European holding company with the political and financial clout to support a set of industrial and financial sub-groups, each with their own strong business logic. A third view, especially popular in his native Italy, considers his real goal to be slightly different: the temporary use of a wide range of industrial investments to become Europe's top banker.

But suppose his objectives are as straightforward as he describes them. Does this herald the successful return of that largely discredited animal, the widely diversified multinational conglomerate? If so, should other companies abandon their self-limited commitment to just one or two core businesses, and try to follow the De Benedetti route?

Mr De Benedetti and his lieutenants distance themselves from the parallel with conglomerates such as Harold Geneen's ITT. The latter tried to manage themselves centrally, and shifted both financial and human resources across their disparate activities. The De Benedetti camp talks of creating an "investment company" which holds a diversified portfolio, with separate managements and stock market quotations, and which is large enough to exert financial leverage internationally.

Rather than building either a conventional conglomerate, or a pan-European version of Sweden's famous Wallenberg empire, this approach has more in common with the traditional Gallic form of loose "financial holdings". Such constructs are still popular in spite of their questionable viability in the face of more tightly focused international competitors, and the ageing of some of their own presiding *geniuses*.

To the relatively focused company – epitomised by most of the enterprises featured in the FT's Target Europe series, concluded last Friday - the De Benedetti approach might therefore seem of little exemplary value. Nor might there seem much relevance in his arguable claim that there is logic in his pattern of investment sectors: they now include office equipment, food, machinery, car components, publishing, banking and insurance.

Such an impression would be dangerously blinkered. The average company, without a fleet-footed financial and diplomatic genius at its head, would obviously be foolhardy to attempt to emulate Mr De Benedetti in any literal sense. Yet his approach is immensely significant for almost every European company, especially in conservative Britain. For he is demonstrating the enormous ownership and restructuring opportunities which are up for grabs right across Europe as it prepares for a unified Community market after 1992. Whatever else Mr De Benedetti may be doing, he is exploiting this instability to build a set of promising bases in sectors where established competitors (including focused companies) have failed to move with sufficient speed.

The constituency which should take most note of the De Benedetti example is, of course, Europe's established conglomerates. Some, such as Finland's Nokia, are moving equally fast to annex companies all over Europe. Others, notably Britain's Hanson and BTR, continue to fight shy of most opportunities on the Continent at a time when they are more numerous than ever before. Carlo de Benedetti's opportunism should be emulated, not decried.

Letters to the Editor

The effect is a gradual one

From Mr David Damant.

Sir, A few points might be added to the comments by Lex (January 18) about the small company effect.

First, this is not simply a question of small companies out-performing large companies. The superior returns shown in the London market over the last 30 years seem to manifest themselves as soon as one begins to go down the list by capitalisation.

The effect is a gradual one. This would be expected in a generally efficient market, because the factors which make a small company a less attractive investment (lower liquidity, fewer analysts following the company, and so on), and which the market is therefore likely to price to provide investors with a higher return, are factors which begin to show themselves from the top of the capitalisation list downwards.

If this is the case, a possible development in markets, as the phenomenon is studied, is that the line reflecting the increase in returns as size decreases may become less steep over time. But it may eventually reach an equilibrium point and move no further, leaving some of the increasing return in place. This is a separate point from whether the small company effect is always positive – which of course it is not, although the negative years in the UK are very few.

A real inefficiency does appear to exist in the London market, in that shares in small companies appear to be less risky than they ought to be, bearing in mind the higher return. A couple of points can be made about this.

First: there are reasons (as mentioned above) for the higher returns as companies get smaller, and these may not be reasons reflected in volatility. Second: for a number of reasons the measure of risk by beta is probably inappropriate in this context. The risk involved may be rather higher than the beta calculation would suggest. This can be overcome by an appropriate structure to a portfolio, just as the cost of dealing in smaller shares can be overcome by appropriate portfolio structure and dealing strategies.

David Damant,
Paribas Asset Management,
Garrard House,
31-45 Gresham Street, EC2

Congratulations can be in order

From Dr Hans-Ulrich Stucki.

Sir, I write to congratulate your Lex column for saying: "Better be a foreign exchange expert than an investment analyst...." (January 2)

Over the years I have found it difficult to understand why so many UK and US investment advisers have appeared to treat the choice of currency almost as an afterthought to choice of investment within that currency; and I have had to conclude that there is a tendency – as ever – for commentators to stress the factors with which they are familiar, rather than those that will have the greatest effect on the outcome.

As a Swiss who has seen the US dollar fall from SFr 2.80 in 1985 to below SFr 1.30 at the end of 1987, I may perhaps be forgiven for stressing the fact of investment life that UK and US visitors to Switzerland prefer not to think about. But it was only in the early 1970s that the US dollar was worth nearly SFr 4.50, and many of your winter sporting readers will remember when they got 12 Swiss francs to the pound sterling as opposed to the SFr 2.30–SFr 2.40 that they get today.

Hans-Ulrich Stucki,
Stucki & Altenburger,
10 Dufourstrasse,
8008 Zurich,
Switzerland.

Bank staff should share in the profits

From Mr G. Purcell.

Sir, I feel I must take issue with the Lex column (January 13) about bank profits, and the criticism offered on the decision by the boards of the clearing banks, seeking shareholder sanction to make exceptional "profit sharing" payments to staff at a time when 1987 annual results will be ravaged by massive third world debt provisions.

Almost all bank staff are under considerable pressure to increase their already high profit contribution, and the fact that many millions have been lent to sovereign borrowers, probably by a small collection of City-based senior management, is quite unknown to them.

Profit sharing schemes were introduced to enable all staff to reap some of the benefits of their endeavours. To deny a rightful reward in this case would only serve further to damage the existing low morale in the high street branches of our major banks.

One must not blame the foot soldiers when the generals lose the battle.

G. Purcell,
62 Fore Street,
Trowbridge, Wiltshire

Charity need not begin with credit

From Mr T.W. Robinson.

Sir, I have received a mailshot from Bank of Scotland announcing their latest Visa credit card which, if I subscribe to it, will attract a £5 donation to the National Society for the Prevention of Cruelty to Children, with further donations if I spend £400 per month.

It seems to me that this is a particularly distasteful form of marketing, especially by a major bank.

Probably coincidentally, but nevertheless badly timed, the mailshot arrived on the same morning that the National Consumer Council published their report to the Monopolies Commission, saying that interest *rates charged by the credit* companies are too high, and impossible to justify.

Surely if the major banks can afford to give away huge sums (Bank of Scotland suggests that over £1m annually could be available to the NSPCC, and Barclaycard has recently introduced a gift scheme for card holders), then it would be fairer *to reduce interest charges to* customers and commission rates to suppliers. Shopkeepers, especially small businesses, are frequently – and sometimes reluctantly – locked into plastic money purchases.

Clearly there are many deserving charities, including the NSPCC, which rely on our financial support, especially from the business community. However, I believe the sincere way to do this is in a quiet unpublicised way, and not to use underprivileged children to tug at the heartstrings of generous people who may already be fully extended in their mortgage and credit commitments.

T.W. Robinson,
Institute of Credit Management,
Easton House,
Easton on the Hill,
Stamford, Lincolnshire

'Our press, TV and radio run down the UK's business prospects'

From Mr R.D. Macleod.

Sir, Am I the only person consistently irritated by the inaccurate and gloomy predictions of economists, and the carping criticism of the performance of the UK corporate sector by financial journalists, highlighted by the current writers of the "Lex" column in the Financial Times?

Economists perform an important function in describing the past performance of economies and trying to predict the future course of events. In many cases their forecasting is inaccurate, and aimed mainly at discrediting the Government's handling of the economy. As the most reliable guide to the economic performance of the UK has been Mr Nigel Lawson, the present Chancellor, and before him Sir Geoffrey Howe, I am puzzled about the detractors' motives. Is it simply that they get their sums wrong? Or is it something more sinister, perhaps attempting to destabilise the system?

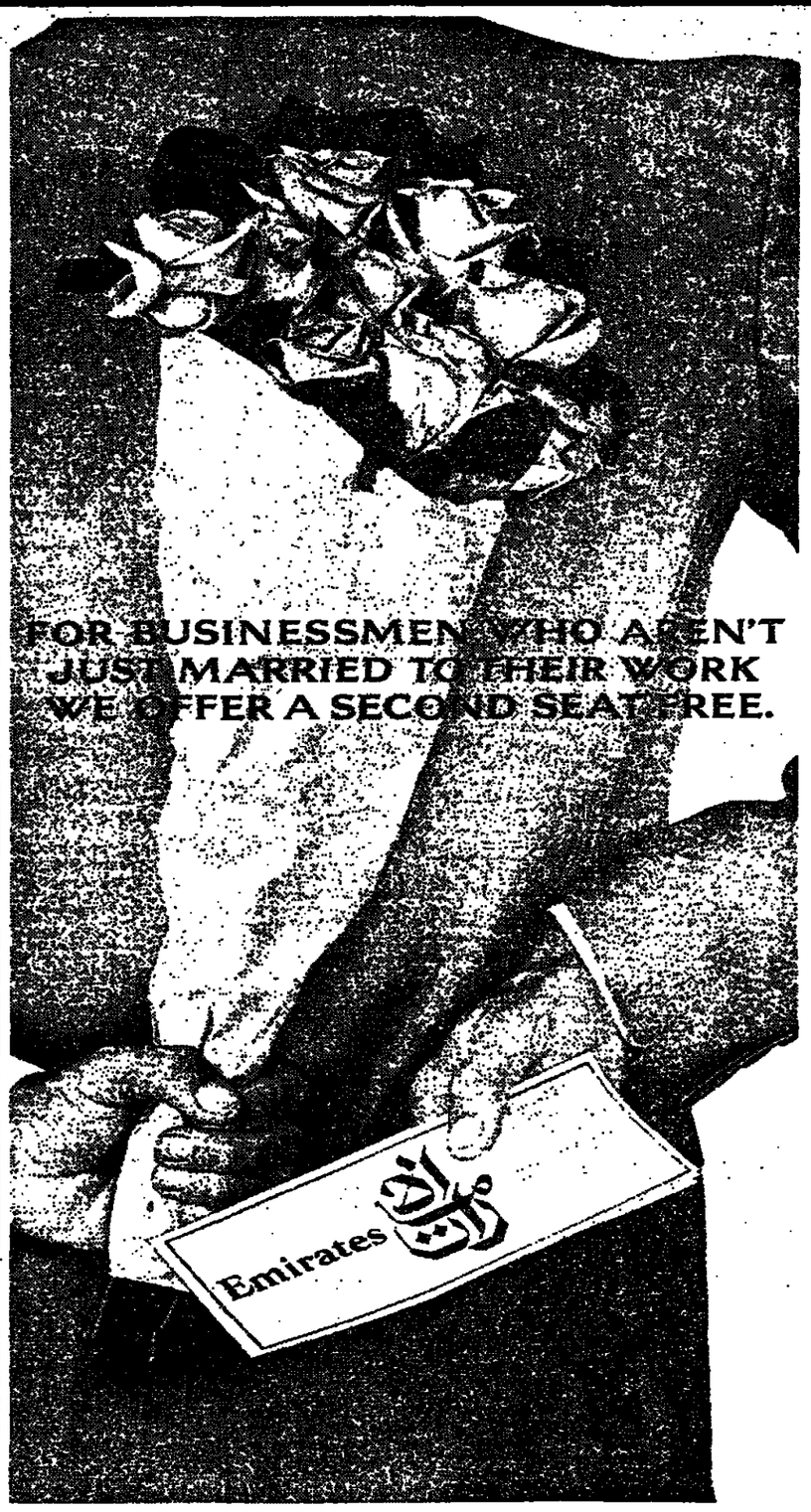
If the past record is anything to go by, their recommendations should be at best ignored. The truth is that academic economists are the most impractical of people: they have never had to run a country or a business, but criticise those who have that responsibility. They echo the teachings of the past rather than fashion the ideas of the future and are, consequently, always out of step with reality.

Many financial journalists seem to think that they are better informed about a company's future than the chairman of that company. For example: results come out from Hanson which reflect an excellent trading period and a confident forecast for the future, backed up by an excellent balance sheet with two thirds of the current share price in cash. "Not very impressive," says Lex, and "too many acquisitions make the figures meaningless" (despite a 30 per cent rise in the earnings per share).

As for the future, the journalist sweeps this aside, and doubts the truth concerning the cash content. "Don't believe industrialists when they are bullish about prospects," says Barry Riley (FT, January 2). What arrogant impertinence to assume a greater knowledge because of a dubious intellectual grasp of business affairs. Why is there not some recognition of the achievements?

A friend returned from abroad had been at a loss to explain to people overseas why our press, TV and radio continually run down the UK economy and business prospects. Other countries find encouragement in most of what has happened here in the last eight years; we are perceived to have the brightest of futures. Whom are we to believe? Nigel Lawson and the people who run the industrial heartland of the country, or the poisonous pens of journalists? Common sense and the evidence dictate an obvious answer.

Roddy Macleod,
23 Lower Brook Street,
Ipswich, Suffolk



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David Dodwell reports on the power and mystique of Hong Kong's mafia

Declaring war on the Triads

"TENTACLES of terror", the headline read. "Hong Kong gangsters may be moving operations to the US," it continued.

The headline appeared some months ago in Hong Kong's leading English-language newspaper, the South China Morning Post. It caught a mood of growing anxiety over the re-emergence of Triad societies and organised crime in the British territory. It also captured the mystique that surrounds the Triads – analogous to Europe's *mafiosi*, or Japan's *yakusa*.

There was little of that mystique yesterday in Hong Kong's number seven court, where six senior office-bearers of the Sun Yee On Triad society were sentenced to between 2½ and 7½ years' imprisonment for blackmail, and Triad-related offences.

Heung Wah-Yim, a bespectacled 54-year-old solicitor's clerk, sat expressionless alongside Chan Kin-Chung, the balding director of a Buddhist temple, and his gangly 30-year-old son, Heung Chin-Sing, as the sentences were read out.

It has been the longest trial ever held to try alleged Triad members. Over three months, the presentation of Triad documents, membership lists, and other paraphernalia, showed these three to be "the brains" behind one of the territory's largest and most feared Triad groups.

Police in Hong Kong's organised and serious crimes branch are under no illusions that the imprisonments have struck any *mortal blow to Triad power in* the territory.

There are an estimated 50 Triad societies operating in Hong Kong. Some have international criminal links but many more operate exclusively in Hong Kong and are unknown outside it. About 160,000 people in the territory are thought to be Triad society members. The scale of this criminal "force" is driven home when it is noted that Hong Kong's entire police force is only 25,000-strong.

Nevertheless, Triads today are a shadow of what they were 30 years ago. Large-scale emigration from mainland China in the wake of the communist victory in 1949 forced many underground gang leaders to flee. Many settled comfortably enough in Hong Kong. They brought with them not just powerful criminal organisations, but also generations of tradition and clan-like ritual that bound members closely, and ensured lifelong loyalty.

Police frisking a suspect in the Wonchai district of Hong Kong

Three decades ago, societies such as the infamous 14K, or the Chiu Chow Fuk Yee Hung, or the Wo society, were a factor in every Hong Kong person's daily life. By the early 1970s, Triad influence had become so rife, riddling the police and government, that the Independent Commission Against Corruption was spawned to cut out the cancer.

Within three years, after prosecutions, large-scale resignations, and a sudden rush of migration by implicated officials, the Government claimed that the Triad menace had been removed.

A decade later, the glib confidence has gone. The police admit with increasing openness that Triads are alive and well in the territory.

As ever, their strongholds remain in Hong Kong's underworld: in the nightclubs, snooker clubs, massage parlours and "fishball stalls" – small dimly-lit bars

They are also the mainstay of illegal gambling in the territory – as an astonishing territory-wide swoop by 600 police officers in April last year revealed.

The 14K is much better known than the Sun Yee On outside Hong Kong, perhaps because of its alleged domination of the world heroin trade, and in part because of its association with particularly gruesome crimes – often using axes rather than firearms.

But inside Hong Kong, the Sun Yee On appears to have been more widely influential, with a powerful organisation of about 35,000 members. Its power lay in the territory's large public housing estates, and in control of the less exotic building and contracting industry.

The apparent invincibility of Triad groups has been rooted in public unwillingness to expose their activities.

For this reason, local police have called, since last year, for changes in the law to make prosecution of Triad crime easier. They have asked for heavier fines and longer jail sentences, and also for amnesties for those who renounce Triad society membership, for protection for witnesses in Triad trials, one-way mirrors in identification parades, and restraints on the use of radio pagers.

Most important, they have proposed the introduction of a grand jury system akin to that in the US. This allows prosecution in private, and gives the court power of subpoena. They have called for the introduction of legislation similar to the US Racketeer-Influenced Corrupt Organisation (Rico) law that provides for forfeiture of assets gained through illegal means.

It is unclear just how many of these proposals will be acted on in a community that is increasingly attentive to civil liberties ahead of China's assumption of sovereignty in 1997. The "tentacles of terror" are nevertheless still here, and the imprisonment of even a "dragon head" is but a small step in the right direction.

Trial of strength for Ford's employees in Britain

By Charles Leadbeater in London

"I WAS out for eight weeks in 1978, and I would be prepared to stay out longer this time," said Ron, a production line worker at Ford's assembly plant at Dagenham, east of London.

With a national strike by the company's 32,500 manual workers planned for Monday, should pay talks today end in deadlock, Ron's comparison with the company's last national strike drew *nods of* approval from fellow workers.

"The company has to be told where to get off," said one.

What the company is being told is that the workforce rejects a three-year pay and conditions offer which, combined with proposals for far-reaching changes to working practices, is one of the most radical deals yet proposed in the industry.

It is not simply an attempt to break established demarcation lines.

Ford wants this agreement to lay the foundations for a reformed production system, built around work teams, in which skilled and unskilled workers would be interchangeable, and traditional supervisers would be replaced by group leaders recruited from the shop-floor.

This comprehensive plan has been met by an equally comprehensive rejection from the unions: 88 per cent of manual workers last week voted for strike action – one of the largest ever strike majorities.

For the unions it is a test of whether they can assert their strength on ground very different from the 1970s.

While the company hopes this agreement will maintain the momentum for greater flexibility and higher productivity created by the two-year agreement signed in 1985, workers at the assembly plant said the deal had merely intensified the traditional pressures of line-work.

He described what modern, flexible, production means on the line: "Every 102 seconds a car comes by, and in between you have to tidy up, make sure your tools are repaired, make sure you've got components, checks faults and quality."

While the company said it had come to trust production workers with greater responsiblity, Ossie said this just meant more work.

"It was a real change, before you had time, but now they shift you around so you are working all day for £115 ($203) a week take home."

The intensity of work has fostered low morale, said Colin, who joined Ford two years ago.

"People are leaving the whole time for other jobs. I am the only one left of the six who started with me."

He joined the company after a selection procedure he said was designed to recruit moderate, well-behaved, married men. It did not do much good: "I arrived a moderate, but coming to this place has made me militant."

Absenteeism is averaging 15 per cent, so high that the company cannot run the plant to schedule, said Jimmy, a shop steward.

Resentment produced by this unstable mix of higher productivity and profitability, delivered despite low morale and distrust, has built into anger, said Jimmy.

"It is not like the 1970s when you came in never sure you'd be at work for the whole shift. But people have been waiting for these negotiations for two years. There is a new confidence that we don't have to put up with it."

Several line workers admitted that they, and a lot of their colleagues, would settle for an improvement on the company's pay offer of 6.5 per cent in the first year, followed by rises in inflation in the subsequent years.

This could contain the seeds of division with skilled men who insist there should be no deal which includes the company's proposed changes to working practices.

Steve, a skilled mechanic explained: "Skilled men took a knock last time – welders, tin smiths, turners, they all lost the identity of their trades and became general maintenance mechanics.

Now, after five years' apprenticeship, on low money, the company wants them to do unskilled work on the line. Instead of being able to move around the plant, they will have to monitor particular parts of the line, possibly under the supervision of unskilled men."

There is also widespread opposition to the introduction of temporary workers, the proposed length of the deal and changes to sick pay arrangements.

Does this mean the company and the union are heading for an all-out strike?

"I doubt it," said Jimmy. "We want to put a marker down, but no one really wants a strike.

THE LEX COLUMN

Less growth than you think

Yesterday's fourth quarter GNP figures from the US had something for everyone. The first comprehensive US economic numbers since the stock market crash revealed a pattern of good news superimposed upon bad which left plenty of room for creativite unravelling.

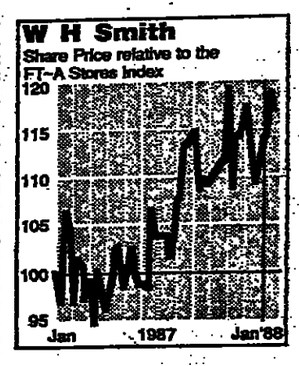
On the face of it, 4.2 per cent growth comfortably exceeded expectations in the 3.0 to 3.5 per cent range – enough to trick the UK gilts market into a quick dip on worries about overheating. Once behind the headlines, though, the evidence was mostly of growth for the wrong reason – a colossal build-up in inventories which accounted for fully 3.6 percentage points of the rise. Consumer spending, meanwhile, seems to have awakened to the so-called wealth effect: it took its steepest plunge since the second quarter of 1980. If the effects of stock build-up and strong export growth are stripped out, fourth quarter GNP actually fell and the reversal of the picture is complete – but still misleading.

Granted, rapid destocking from these levels must be almost unavoidable in the first quarter of this year, but this could well hurt Hong Kong export orders more than US domestic output. And although consumer spending is likely to remain depressed, exports are no longer defying the logic of a weak dollar and are showing determined growth. What all this points to is an economy which, in the first and possibly second quarters of this year, will be slowing down nicely thank you – but not heading for recession.

First half growth in the flat to 1½ per cent range could even leave room for lower interest rates, as the US bond market was quick to appreciate yesterday. The analysts' consensus is for a modest upturn in growth rates by the second half; whether the world turns out that perfect in the run-up to an election is another matter.

Ferranti

It is turning out a bad week for the electronics sector. Quite apart from market rumours yesterday about telecoms contracts in jeopardy for GEC and Plessey, Racal and Ferranti have seen their shares drop 7 per cent apiece on the publication of results. In Ferranti's case, the immediate cause yesterday was the scaling back of analysts' forecasts for the defence business; more generally, the lack of clarity on the economic outlook means that the market is these days bound to shy away from any capital goods company which falls short of expectations.



It is quite possible to make a longer-term case for Ferranti, based on the ability of the newly acquired International Signal to feed Ferranti products through its international marketing network. The snag in the meantime consists of the flat outlook for defence in both the UK and US. In addition, the market is understandably suspicious of Ferranti's quality of earnings; this relates partly to such unexpected items as yesterday's £3m profits from interest rate swaps, but above all to the fact that the obscurity of International Signal's activities constitutes an investment risk in itself. At 80p, the shares are on a discount of some 10 per cent to the market multiple, but they may be slow to close the gap.

US takeovers

The sight of close to 1,000 US corporations announcing plans to buy back up to $38bn worth of their stock in the aftermath of last October's crash might have been a bit of a publicity stunt, since it is far from clear how many intend to continue repurchasing their equity in a rising market. However, the current surge in US takeover activity cannot be dismissed as a gimmick, and is a clear sign that corporate America, at least, thinks Wall Street is cheap. Yesterday, Black & Decker offered $1.8bn, or 15 times earnings, for American Standard, bringing the value of major bids announced in the first month of the new year to around $18bn.

The Black & Decker bid shows that it is not only cash-rich giants like Eastman Kodak and BAT Industries which are bargain hunting. Black & Decker is much smaller than American Standard, but has been able to convince its bankers to put up the finance notwithstanding recent traumas of its own. The other difference about the current US takeover wave is the virtual absence of the corporate raiders, who seem to be having a little more difficulty getting backing from their bankers. Nevertheless, it would be even better news for Wall Street if corporate America was seen to be investing the same sort of sums in new plant.

W.H. Smith

Of the 15 "major events" that the once dull W.H. Smith lists as the landmarks of its last six months, two of the most recent seem to belong to an earlier, accident-prone era. However, the loss of £40m News International business and the ban on its proposed book club sale may look nastier than they are. Probably the book club deal has merely been postponed, and possibly the hole in distribution profits can be filled by cutting costs and courting new customers.

Meanwhile, there is a good deal more to the large rise in retail profits than the change in accounting policy from a previously over-conservative depreciation of high street properties. The strategy of improving and expanding existing chains is being carried out to the letter and seems to be working well. And with post-crash consumers more inclined to watch their pounds than their pennies, the average expenditure in W.H. Smith's shops of £3.20 looks like an asset at last.

Two dangerously placed banana skins may explain why the company is at no more than a sector rating: Maxwell may follow Murdoch, and VAT may be slapped on to books in the budget. Alternatively, the market may have noticed with alarm what has happened to other retail chains once their chairmen have been knighted.

Retail lending

Marks & Spencer has a balance sheet and marketing reputation which would be the envy of any financial services company, and its decision to begin moving into personal lending is another worrying reminder to the UK clearing banks that the competition is getting even tougher. They need to make far better use of their expensive high street locations; perhaps they should counter by selling knickers?

US unease on Mideast violence underlined

BY STEWART FLEMING IN WASHINGTON

EGYPTIAN President Hosni Mubarak, in Washington for high-level talks that will include meeting President Ronald Reagan, yesterday met Secretary of State MrGeorge Shultz, who also scheduled surprise discussions with two Palestinian leaders from territories occupied by Israel.

The move was seen as a further sign of US unease about the brutal Israeli efforts to supress the violent protests against the occupation of the West Bank and Gaza Strip.

In his meeting with Mr Reagan today, the Egyptian leader is expected to press for the US to support his efforts to promote Mideast peace talks. Mr Mubarak has proposed a six-month moratorium by both sides in the occupied territories and a halt to further Israeli settlement of the areas.

US officials, however, warn that, in spite of Mr Mubarak's growing prestige, he is not coming to Washington with a detailed plan. They are hoping for an opportunity to move the peace process forward but point out that they would not expect an immediate breakthrough.

"I would not expect this while we are meeting with a major player from the region. There are other players," one official said. Mr Yitzhak Shamir, the Israeli Prime Minister, is expected to visit Washington next month.

There is also widespread scepticism about the Reagan Administration's ability to play an effective role in the Middle East now that its term of office is drawing to a close.

Far Eastern Economic Review to cease Singapore printing

BY DAVID DODWELL IN HONG KONG

THE Far Eastern Economic Review, the Hong Kong-based weekly magazine, is to stop printing in Singapore in a retaliatory move against Prime Minister Lee Kuan Yew's Government.

Circulation of the magazine in the country was restricted by the Government and legal proceedings started against it after it refused to retract allegedly defamatory accusations.

Mr Charles Stolbach, the Review's managing director, said yesterday that it was "no longer commercially attractive" to print the magazine in Singapore since the company had been denied circulation.

The Government now limits local distribution to 500 copies, compared with weekly circulation before the dispute of about 9,000.

The Review is the fourth international publication to have its circulation limited in Singapore after disputes with the Government.

Since 1986 the Review has printed two-thirds of its 74,000 weekly copies on presses owned by Times Printers in Singapore. Mr Stolbach yesterday gave the printers two weeks notice of the intention to stop printing. It is understood that printing will revert to Hong Kong.

The dispute originates from an article about the arrest of alleged Marxists who had been accused of plotting to overthrow the Singapore Government. Mr Lee, the Prime Minister, claimed the article contained accusations that were false, damaging and defamatory.

Legal proceedings began after the Review refused to retract the allegations, to apologise and pay damages. Mr Derek Davies, editor of the Review, insisted at the time: "We do not believe that anything we have published can be classified as defamatory against Mr Lee Kuan Yew. We will fight the case vigorously."

● The Singapore Parliament yesterday passed a law which will make it easier for people to read foreign publications whose sales are restricted, **Reuter adds from Singapore.** The bill would allow people to photocopy, sell or distribute gazetted foreign journals in Singapore, said Mr Yeo Ning Hong, the Communications and Information Minister.

UK firms face difficulties in meeting systems deadline

BY ALAN CANE IN LONDON

SECURITY DEALING firms in the City of London fear that they will be unable to meet the April deadline for changes to their computer systems, without which they face expulsion from the markets.

Some senior managers are now saying openly that the changes, necessary for them to comply with legislation cannot be implemented in time.

In a near repeat of the confusion and anxiety which marked *the development of new trading* and information systems for deregulation 16 months ago, one manager said the position was "desperate," while another said his anxiety level had now reached "paranoia".

Firms wanting to qualify as authorised to trade in the market will have to demonstrate, among other requirements, their ability to track their trading position against their capital and submit detailed reports once every two weeks.

Firms are complaining that the modifications necessary to their computer systems to achieve this capability are significant, expensive and time-consuming.

They also argue that interpreting the rule books of the Securities Association, the organisation which sets the rules and authorises firms to *trade, is difficult and time-consuming.*

Mr John Simmonds, chairman of the Stock Exchange Managers Association, said yesterday: "These are new games that we have yet to learn to play."

Mr Colin Condren, compliance director at Barclays de Zoete Wedd suggested it might have been better to have allowed a gap of perhaps six months between setting the seal on the market rules and bringing them into action.

Most of the bigger firms agreed that they were likely to be able to meet the April deadline.

Mr John Young, chief executive of the Securities Association, said yesterday that the authorities were fully aware of, and had sympathy with, the problems faced by securities firms in meeting the deadline.

It would do everything it could to alleviate problems in the transitional phase, he said.

Firms that were making a genuine effort to complete systems to comply with the regulations would be given qualified approval in March.

Details, Page 12, UK automated dealing to halve costs, Page 19

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	16	61	Dubrovnik	S	15	59	Malta	S	16	61	Rhodes	F	17	63
Algiers	S	20	68	Edinburgh	F	4	39	Manchester	F	6	43	Rio de Jn	S	30	86
Amsterdam	S	7	45	Faro	F	15	59	Melbourne	S	34	93	Rome	C	17	63
Athens	S	16	61	Florence	S	13	55	Mexico City	S	25	77	Salzburg	S	7	45
Bahrain	S	18	64	Frankfurt	S	9	48	Miami	-	-	-	San Francisco	C	13	55
Bangkok	S	33	91	Funchal	F	15	59	Milan	F	17	63	Seoul	C	5	41
Barcelona	F	15	59	Geneva	C	9	48	Munich	F	5	41	Singapore	R	30	86
Beirut	R	15	59	Gibraltar	F	18	64	Montreal	C	-8	18	Stockholm	Sn	-1	30
Belfast	S	5	41	Glasgow	S	3	37	Moscow	F	-14	7	Strasbourg	F	10	50
Belgrade	S	11	52	Guernsey	R	5	41	Munich	F	7	45	Sydney	S	26	79
Berlin	C	5	41	Helsinki	S	-7	19	Nairobi	S	27	81	Taipei	C	20	68
Biarritz	C	16	61	H. Kong	F	19	66	Naples	F	17	63	Tangier	C	15	59
Bombay	S	31	88	Innsbruck	C	5	41	Nassau	C	19	66	Tel Aviv	C	15	59
Bordeaux	C	12	54	Inverness	C	1	34	New Delhi	F	21	70	Tenerife	F	19	66
Brussels	S	5	41	Istanbul	C	21	70	New York	F	2	36	Tokyo	S	10	50
Budapest	S	7	45	Jakarta	S	11	52	Nice	C	11	52	Toronto	F	-15	5
B. Aires	S	32	90	Jersey	R	5	41	Nicosia	F	15	59	Tunis	S	20	68
Cairo	S	20	68	Jo'burg	S	26	79	Oporto	C	12	54	Valencia	F	20	68
Cape Town	S	26	79	Lima	S	25	77	Oslo	S	1	34	Venice	Fg	5	41
Caracas	C	24	75	Lisbon	R	16	61	Paris	C	9	48	Vienna	F	11	52
Casablanca	S	17	63	London	C	8	46	Peking	S	5	41	Warsaw	C	-5	23
Chicago	C	-7	19	Los Angeles	C	23	74	Prague	S	6	43	Washington	S	-8	18
Cologne	S	9	48	Luxembourg	C	3	37	Reykjavik	SI	2	36	Zurich	F	8	46

Readings at mid-day yesterday

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun SI-Sleet Sn-Snow T-Thunder

Kohl East Berlin visit

Continued from Page 1

Honecker sent to Mr Kohl before Christmas.

Furthermore, Bonn recognises that Mr Honecker's relaxation of travel restrictions on East Germans carries risks for the East Berlin leadership. Mr Honecker's position over travel restrictions is "fragile," the official said, with the 5m visits by East Germans to the West last year threatening to lead to an increase in the numbers wanting to emigrate permanently.

The official warned that "expectations exceed possibilities" in East-West German co-operation, and that working out practical consequences of accords in areas such as technology and the environment would take time.

On the East Berlin recognition question, Britain, France and the US have all sent ministers or officials on working visits to the eastern part of the divided city, starting with the journey in 1985 of Mr Laurent Fabius, then the French Prime Minister.

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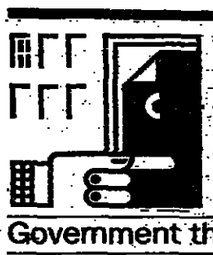
SECTION III

FINANCIAL TIMES SURVEY



The scrapping of automatic regional grants, which has just been announced, is a logical development in Government thinking. But, says **Hazel Duffy**, more help for inner cities will not help whole regions and the more fundamental subsidies continue to favour rich areas

Towards more self-reliance

Regional Development

EVERY WEEK there is good news from the regions. Another Japanese company sets up in Wales, Humberside secures its first Japanese investment, a new venture capital fund sets up in Northern Ireland. Demand for industrial premises is going up.

After the years of recession and decline in traditional manufacturing industry which devastated parts of the country, the UK's outlying regions are beginning to pick up the pieces again.

The question that will have to remain unanswered for quite some time, however, is whether these signs mark not only the long-awaited recovery in their economic fortunes but also a period when the expansion of the economy can begin to be shared more equally around the country.

The Government would certainly like to think so. The political limelight has been focussed increasingly on the inner cities rather than the regions, which are a more difficult concept. Mrs Thatcher has successfully switched attention from inescapable evidence that there is a North-South divide by highlighting the areas of prosperity in the North while pointing out that pockets of deprivation exist just as much in London – particularly in the eastern side of the capital – as in the industrial areas of the North.

Her remarks, which have been echoed by Lord Young, Trade and Industry Secretary, hardly sound like a positive commitment to a regional policy. Lord Young's recent White Paper, which launched the DTI as the department for Enterprise, does nothing to remove such suspicions.

The scrapping of automatic regional development grants announced in the White Paper is a logical development in Government thinking. There has been understandable scepticism on the part of ministers that the existence of such grants has made much of an impact on regional development, although some mechanism needed to be retained to help the regions attract foreign investment. It has also to be seen in conjunction with the recent decision to create no more enterprise zones in England,(and probably the rest of the country,) so that tax incentives have also been ruled out as a way of encouraging development.

Government assistance to the regions has been moving slowly towards the selective. But it was obvious that unless the virtually automatic RDGs were killed off, most companies would prefer the more straightforward route to public funds that they offered. Smaller companies tended not to go for either RDGs or selective assistance.

Hence the changes, and the introduction of special grants for the smallest firms. The trouble is that this is not enough. In trying to predict their impact, it is important to recognise that the distinction between Development and Intermediate areas has now gone. With the exception of the new grants to small companies, the same levels of assistance are available in the West Midlands, for instance, as in some of the hardened unemployment blackspots in the North East. In general, the emphasis which the DTI is placing on small and medium-sized companies applies to the whole country.

The natural dynamism of the South East, which has a record of higher formation of businesses, suggests that this will continue to be the area that will benefit most. There would seem to be little in the new package that will enable outlying regions to counter the growing pull of the Home Counties with their proximity to the Continent and access to international communications. They must become more self-reliant and develop their own resources.

The changes should also be seen in relation to the likelihood that Britain (but not Northern Ireland) will do less well out of the European Regional Development Fund. As another article in this survey explains, the emphasis of the Fund, taken in context of the accession to the European Community of Spain and Portugal, seems likely to be directed increasingly at helping the underdeveloped agricultural areas of southern Europe rather than the problems of the traditional heavy industrial areas of northern Europe

Brussels, like Whitehall, is trying to direct some funds to cities hard hit by industrial restructuring. Birmingham is set to benefit from grants from the Social and Regional Funds, to the tune of around £180m over the next five years. Other British cities are awaiting the outcome of similar applications for European funds.

Concentration of resources on the inner cities, however, will not be enough to change the fortunes of whole regions. According to a recent forecast of economic prospects to the year 2000 – a regionalisation of the Cambridge Econometrics Forecast for the national economy – the North-South divide will increase. Although anticipated growth in national output is expected to be sufficient to allow expansion in all parts of the country, it foresees some of the regions losing rather than gaining jobs. It suggests that the population in the northern half of the UK will fall while rising in the Midlands and the South (the forecast puts the West Midlands firmly back among the wealthier regions within the next few years).

"The future contrast is likely to be between a booming southern half of the country and a slowly declining northern half. In the past the contrast has been between a slowly growing south and rapidly declining north".

The South East, according to the forecast, will grow only marginally faster than the national average. This is not so much because of any change in the fundamentals underlying the region's prosperity, such as demand for financial and business services. The main reason is congestion, and the high cost of land for commercial activities and domestic housing in the South East. The pressure on public services in the capital shows no sign of abating. But there is little readiness on the part of the Government to relax public spending restrictions in order to improve services dramatically.

The beneficiaries of the congested capital, however, will not be the North and Scotland, but East Anglia, the South West, and the East Midlands, the regions bordering the South East, and to a lesser but still appreciable extent, the West Midlands, say the economists. The three regions (excluding the West Midlands) are expected to increase their employment by a quarter and their populations by 10-15 per cent by the end of the century.

The movement, by companies and employees, out of London and the South East towards adjacent regions has been a notable feature in the rapid growth of East Anglia. That part of the South West closest to the South East, notably Bristol, has benefitted similarly. But expansion of indigenous companies, helped by the fact that industrial land has been available and wages in the South West are relatively low, have been contributory factors.

The East Midlands, although further from London than much of the other two regions, has done well in manufacturing, often based on new and small businesses.

These trends underline the fact that when companies move out of London, they tend not to move very far. And that when internationally mobile investment is in the offing, it also frequently comes to rest in the South of England.

The "new town" of Milton Keynes, in north Buckinghamshire, for instance, set itself a target of creating 3,500 new jobs a year. In the past four years, it has exceeded that target by at least 500 jobs a year. Total employment growth in Milton Keynes, designated in 1967, has exceeded that of all the Scottish new towns since their designation (which was mostly earlier). Furthermore, this has been achieved without any grants to induce incomers.

The desire to be in or close to the South East is demonstrated by population growth in the 10 fastest growing areas (in proportional terms) between 1971

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Illustration: Simon Stern

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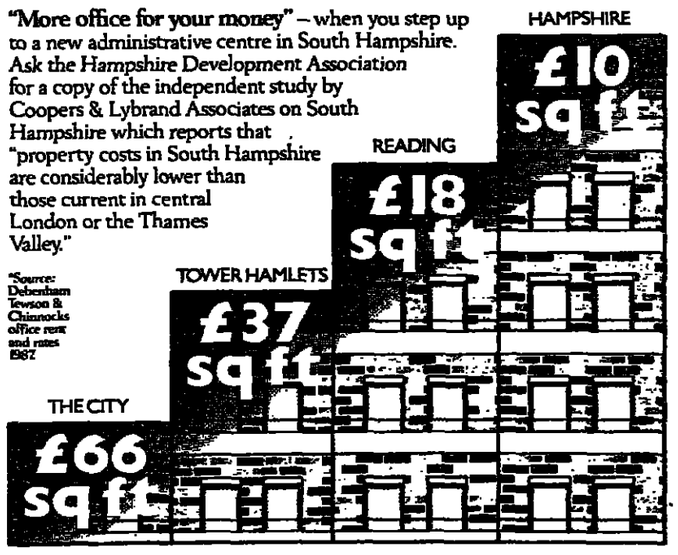

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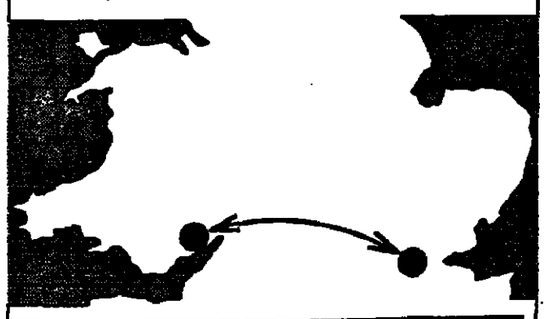

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REGIONAL DEVELOPMENT 2

William Dawkins explains the difficulties besetting Community regional development aid

Budget crisis threat to EC funding

THE OVER-RIDING aim of the European Community's regional development policy has always been to reduce economic disparities between rich and poor member states.

As such, the 13-year-old European Regional Development Fund (ERDF), the Community's main regional policy instrument and provider of grants for a vast range of projects from a regional airport in Lorraine to tourism infrastructure in Wales, should lie at the heart of attempts to promote economic cohesion.

But the fund's administrators at the European Commission admit openly that it has failed to do its job fully, in the sense that economic disparities between the Community's different regions are getting wider, not narrower.

Brussels' main attempt to set the balance right came in the form of a major package of reforms proposed early last year, including doubling the EC's structural funds – of which the ERDF forms the major part – and channelling more cash to the regions that need it.

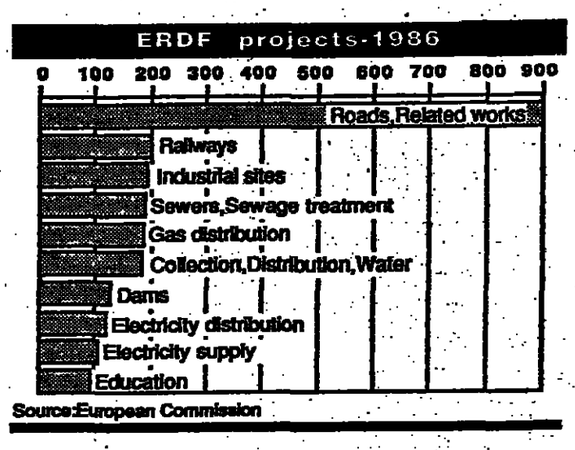
"What we are saying is that we can't spread the jam more thinly and we need more jam," says a senior Commission official. However, the proposals have provoked howls of outrage from regions in richer member states likely to lose out from the planned shift of resources to the south.

The apparently poor progress towards European economic cohesion is partly a consequence of successive Community enlargements since the fund's foundation, including the accessions of Greece, Spain and Portugal. Since 1975, ERDF allocations have mushroomed from Ecu 257.6m (£177.7m) or 4.8 per cent of the total EC budget to just over Ecu 3bn, or nearly 9 per cent of the budget in 1986.

"The extent to which they have failed to catch up with the growth of the task facing them is shown by the fact that some 20 per cent of the EC's 320m citizens are still struggling with gross domestic product (GDP) per head of less than three quarters of the Community's average, while GDP per capita is below average in well over half of the EC's regions.

The proposals to do more to correct the imbalance are contained in the so-called "Delors package" for sweeping reforms to the EC Budget and its system of contributions, outlined last year and the main item on the agenda at the European Summit due to be held in Brussels on February 11 and 12.

The overall aim of the package is to shift the burden of Community financing more to the richer member states, set up strict curbs on farm spending, and boost regional assistance.



Source:European Commission

It calls for a doubling in the so-called structural funds – including the ERDF, social funds and agricultural guidance fund – from the current annual allocation of Ecu 7bn to Ecu 14bn, which would mean a rise from Ecu 3bn to Ecu 6bn for regional spending. However, resistance from the EC's major net budget contributors, the UK, West Germany and France, is likely to mean that the package as finally agreed by member states will include a much smaller increase for regional funding.

Even if the proposed increase in structural funds is scaled down to the 50 per cent that Mrs Thatcher, the UK Prime Minister, is believed to be prepared to accept, there should still be a major shift in resources to the south. This will come thanks to other Commission proposals in the package to scale down the amount that goes to areas of industrial decline from 30 per cent to 20 per cent of ERDF allocations and boost the balance that goes to underdeveloped areas from 70 per cent to 80 per cent.

This would benefit much of Ireland, the whole of Northern Ireland, Portugal, Greece, large parts of Spain and the Mezzogiorno region of Italy. The broad thrust is to give more help to regions that need to catch up – and less to softening the final throes of dying industries.

One specific example is the Commission's response to a request for special assistance from Portugal, in the form of a – yet to be finalised with the Lisbon Government – Ecu 200m per year programme for the next five years.

The aim of the so-called Pedip scheme is to help modernise Portugal's inefficient traditional industries, whose productivity currently languishes as 40 per cent of the Community average.

In addition, the Commission's regional aid reform plans would abandon the current system of setting ranges for the amount of ERDF assistance allowed individual member states. The present arrangements are full of anomalies, such as the allocation of a less generous range for Portugal, the poorest member state, than is the case for the relatively prosperous UK, perhaps a relic of the use made of the ERDF to channel more funds back to Britain during the long-running wrangle over the country's budget contributions.

It is far from clear what will replace them, a matter which remains to be sorted out after the framework of the package has been agreed. But Mr Jacques Delors, the Commission President, has hinted at a system of minimum guarantees for national ERDF allocations. Whatever the end result, the broad aim is to shift more decisions on how to share out the regional funding cake to Brussels and to give the Commission greater flexibility.

All this has already raised suspicions in some quarters over giving the Commission more autonomy than many member states would like. However, the really controversial detail of the package yet to be decided is exactly how the draw the line between the areas of industrial decline, mostly in the north, and the underdeveloped regions, mostly in the south.

"The Commission already has a clear definition of underdevelopment as any region where the GDP per head is less than 75 per cent of the EC average. But defining areas of industrial decline is harder, a controversial matter on which Brussels expects to put forward its ideas shortly, say Commission officials.

The point is that any definition of industrial decline is likely to leave out large areas of the EC which are neither declining nor underdeveloped, but still in dire need of regional funding. Nobody is certain exactly who the losers will be, but the signs are that the regions most likely to fall between the two new categories for ERDF help will include most of France, rural Wales, the Scottish Highlands and Islands and some parts of rural England, like Cumberland.

Preliminary estimates by the UK's new Department of Enterprise suggest that EC regional aid to mainland Britain could plunge from £315m annually to roughly £100m per year.

Not surprisingly, this has provoked a flurry of ERDF applications for long-term programme assistance from areas that risk losing out from the new regulation including South Yorkshire, Manchester, Bradford, Strathclyde, Wales, Cornwall and the Mersey basin. Along with this has come an agonised lobbying campaign from the same quarters, offering special pleadings for why their aid allocations should not be scaled back.

The spectacle is an ironic one. The British Government is in the forefront of those putting pressure on the Commission to scale back its proposals for a doubling of structural funds. Yet its regional authorities are lobbying harder than most for a greater share.

Typical arguments, put forward by bodies like the Highland and Islands Development Board and Mid Wales Development are that Brussels should broaden its criteria for deciding eligibility. Factors like geographical remoteness and population density should be taken into account as well as GDP per head, they urge.

Broadly, Commission officials are unsympathetic. For one thing, they point out, rural areas and areas of industrial decline can also benefit from the social and agricultural funds. For another thing, the need to get the cash to where it is – rather than to all deserving cases – is over-riding. So long as areas like Thrakis in Greece, the poorest region in the EC, are existing on GDP per head of 43 per cent of the EC average – as against 112 per cent in the Highlands and Islands – the underdeveloped regions are likely to remain the focus of EC regional policy.

Like the rest of the package, details of what constitutes an area of industrial decline will have to be agreed by member states before going ahead – and that hinges on the outcome of the February summit.

Mr Jacques Delors, EC Commission President: seeking to give Brussels greater flexibility over spending

Enterprise Zones

An experiment ends

WHEN WORK on the giant oil rig ended at Scott Lithgow's Greenock yard last year and the colossus moved to its mooring in the North Sea, it left an equally giant hole in the economy of the lower Clyde. The rig was the last important piece of work in the yard and the outlook for the area became bleak.

It is probable that Mr Malcolm Rifkind, the Scottish Secretary of State, will designate part of the area an enterprise zone in an attempt to rejuvenate economic life, hoping that the rates holiday, 100 per cent capital allowances and minimum planning considerations in the zones will act as a stimulant to activity.

The Inverclyde zone is likely to be one of the last created in Britain, bringing to an end an experiment in Conservative political philosophy that has turned, despite government protestations to the contrary, into an arm of regional policy.

Mr Nicholas Ridley, the Environment Secretary, has already stated there will be no more zones created in England. The door has been left open for Scotland and Wales, though it is likely they will take the hint given by Mr Ridley. The position in Northern Ireland remains unclear.

The bright hopes of a policy launched by Sir Geoffrey Howe back in the late 1970s when the Conservative were still in opposition, has come to an end, defeated by financial considerations as much as anything.

Sir Geoffrey saw enterprise zones as a political move rather than an economic one. Their creation was intended to show that, given a small amount of government pump-priming, business would grow at a rapid rate once the bureaucratic constraints of officialdom were cast aside.

Eleven areas were initially chosen in 1981 for this experiment: Swansea in Wales, Clydebank in Scotland, Balfast in Northern Ireland, and the Isle of Dogs in London, Speke in Liverpool, Corby, Dudley, Hartlepool, Salford/Trafford in Greater Manchester, Tyneside and Wakefield in England. Two years later the experiment was extended by the designation of a further 14 areas as well as extensions to some of the original ones.

The experiment is now all but over. The Treasury has become concerned at the soaring cost of the incentives and is believed to worried about an open-ended commitment at a time when the Government is in any case anxious to cut spending in order to provide room for manoeuvre on bringing down personal and corporate taxation.

In particular, it is worried about the consequences of the ten year rates holiday that the zones offer.

Some of the costs involved in the zones are difficult to quantify but the rates cost can be evaluated to the last penny since Whitehall reimburses each local authority for rates foregone on premises within a zone.

The Treasury has become concerned at the soaring cost of the incentives

In the five years to 1985-6, official figures show that the rates compensation bill came to £82m at constant 1985-6 prices.

But most important, the figure has been rising sharply. The amount reimbursed to local councils in 1985-6 itself amounted to £27m, almost double the figure two years earlier and a third of the total. As new concerns locate on the zones the rates bill will inevitably rise.

The cost of capital allowances is more of an estimate and is believed to have come to £150m in the period. Another £164m is believed to have been spent on land acquisition by public agencies and infrastructure and reclamation spending, but some – perhaps much – of this might have been spent anyway.

The Government's own best estimate is that the zones have cost the Exchequer £233m and that the figure is "escalating sharply." Some of the land acquisition and reclamation costs must also be included and so the overall bill is certainly higher – perhaps now approaching £400m.

Irrespective of the cost, has the policy succeeded?

This is equally difficult to evaluate but the Ridley decision would indicate that it has not. By December 1986, there were 2,802 establishments, according to official figures from the Department of the Environment, on the 23 zones in England, Wales and Scotland. Some of these were there on the days each individual zone was designated, but the big majority have come into existence since 1981.

The big zones are Tyneside with 346 business concerns, Salford/Trafford (272), the Isle of Dogs (270), Clydebank (250) and Swansea (200). Of the second tranche of zones, the largest is Milford Haven with 129, followed by Middlesborough with 102.

However, there is some evidence that many of the businesses, perhaps even a majority, have merely relocated into the zones from elsewhere in the locality. Such a move would be a transfer of resources rather than the creation of new economic activity.

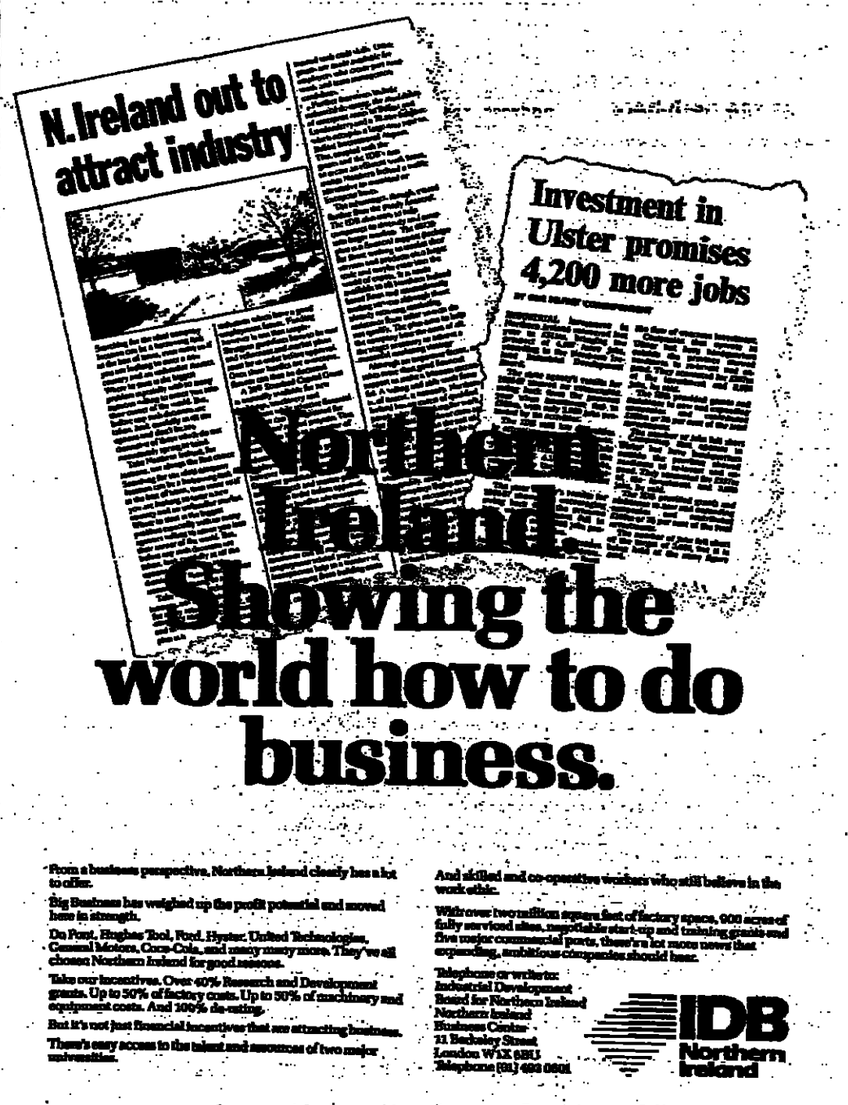
Turning to job numbers, the 23 zones outside Northern Ireland accounted for 63,300 employees, with Tyneside the largest (10,200 employees), followed by Corby (5,600), Clydebank (5,400), and Salford/Trafford (5,200). However, of the total, only just over half, some 35,000, have come about as a direct consequence of zone policy. However, a further 13,000 jobs have been supported directly or indirectly by the zone experiment, which must also be taken into account, as much the creation of a supply of modern premises, the removal of much urban dereliction in most of the zones and a general improvement in the character of the environment.

One other plus point has been the high incidence of full-time employment. It has been estimated that 92 per cent of all those employed on the 23 British zones are in full-time employment. And jobs for men predominate; 70 per cent of the 63,300 workers are men.

Many commentators originally thought the zones would be swamped by service industries but two thirds of the workers are in manufacturing jobs.

It is clear that the 25 UK zones are not going to change the face of the economy. The experiment was worth undertaking, but Mr Ridley was probably right to bring it to an end now.

Anthony Moreton



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Hazel Duffy spells out the main features of this month's changes in regional policy

Automatic development grants go

"YOU SHOULD be in no doubt about our concern to encourage competitive companies in manufacturing and service industries throughout Britain, and I stress, throughout Britain. That is best achieved not by a sectoral approach to industry and not by automatic grants but by working with private enterprise in encouraging management to develop their skills".

Thus Lord Young, in a speech delivered in Manchester shortly after he launched the Department of Trade and Industry as the department for Enterprise, explained the reasons for the new emphasis in regional policy.

The main features of the new policy are:–

□ Companies in the assisted areas will not be able to apply for the virtually automatic regional development grant after March 31 1988.

□ Regional selective assistance, whereby companies have to demonstrate that their planned investment would not go ahead without Government money, will continue to be available.

□ Companies in the assisted areas employing fewer than 25 people will be able to apply for two new grants from April 1. One is an investment grant of 15 per cent towards the costs of fixed assets subject to a maximum grant of £15,000. The other is an innovation grant of 50 per cent to support product and process development subject to a maximum grant of £25,000.

More details will be made available before the starting date. Applications will be administered by the DTI regional offices and in Scotland and Wales by the Scottish and Welsh offices.

□ Two thirds of the cost of consultancy services available to companies employing fewer than 500 people will be met by the DTI. Services will be available covering design, marketing, quality management, manufacturing systems, and from April, business planning, and financial and information systems.

□ The assisted areas map, covering development and intermediate areas, will be unchanged for the lifetime of this Parliament.

□ The new grants, and help towards the costs of consultancy services, will also be available in the Urban Programme areas. (In other parts of the country, the Government will meet one half of the cost).

The Government's objective for the regions is unchanged *from the December 1983 statement*, namely "to encourage the development of indigenous potential within the assisted areas with the long-term objective of self-generating growth in these areas."

The January White Paper, however, says that the Government believes this objective will be achieved more effectively by ensuring that the main aims of its enterprise policies "are properly reflected in the regions".

The new thrust of regional policy, therefore, is to encourage the expansion of small and medium-sized companies, while maintaining the means to attract larger-scale investment.

It is important to realise, however, that the preferential treatment in the regions as far as the consultancy services are concerned is small – two-thirds of the costs against 50 per cent elsewhere. The only new regional grants are aimed at very small companies.

"Levels of spending will not be cut"

Meanwhile, the DTI's own marketing effort through the beefing up of regional offices and the addition of satellite offices will be spread around the whole country.

Lord Young, Trade and Industry Secretary, emphasised that the level of spending in the regions will not be cut. The provision for the next financial year is £279m in regional development grants and £266m for regional selective assistance. (The provision for English regions in this total is £156m RDG, £160m RSA).

In the longer term, spending on RSA will have to double at least,as RDG payments rundown over the next two to three years –if Lord Young is to honour this pledge.

The new policy reflects the Government's suspicion that RDG was going mostly to companies which would have made the investment without government assistance. The decision to kill it off has provoked little opposition from business organisations, perhaps confirming the suspicions. But it would be a radical government indeed which decided to end all regional assistance.

The retention of RSA demonstrates that the Government has no intention of going back on its policy of encouraging inward investment,despite rumblings from sections of British industry.

Grants are very necessary, as an initial lure to foreign investment and to secure expansion. Nissan, for instance, is to receive another £25m in Government aid for the expansion of its plant in Sunderland, after getting substantial help to set *up in the development area in* the first place. The new grant will go towards the facilities to produce the second Nissan car from the plant, and provide an extra 1400 jobs.

But foreign investment is welcomed not only to provide jobs. Japanese investment, in particular, is seen as having been beneficial to British industry, providing an example of good working practices, and stimulating improvements in the quality of British made components.

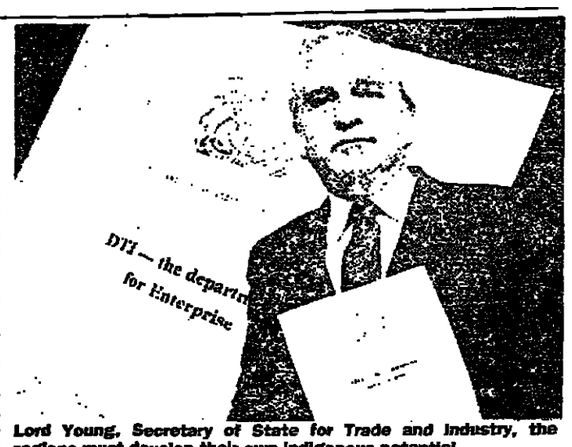
The prime attraction of the UK to Japanese companies is its place in the European Community and a tariff free home market of 350m people. There is intense competition in the EC regions to secure such investment, and there is no doubt that – other factors considered – grants play a significant role. Investment by US companies is similarly grant-sensitive.

Selective assistance is also attractive to British companies. This route has tended to be used by larger companies which can present their projects in a way that secures public funds. Most applications still come from manufacturers, although the scheme is open to services. Many companies are turning towards specialist consultants to present their cases.

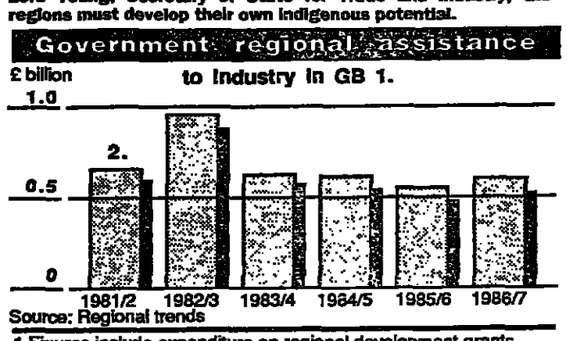
At the other end of the scale, the new grants are intended to foster growth of small companies. They could be particularly *helpful in the inner cities.*

But it will only be in the longer term that it will be possible to judge whether the new direction in Government policy has been a success. And it is worth noting the warnings expressed by some Labour MPs, and an unlikely trio of former Tory ministers – Mr Leon Brittan, Mr Norman Tebbit and Mr Michael Heseltine – to the effect that the new policy will leave the regions unduly exposed.

Hazel Duffy



Lord Young, Secretary of State for Trade and Industry, the regions must develop their own indigenous potential.



Source: Regional trends

1.Figures include expenditure on regional development grants, selective financial assistance,expenditure by the English Industrial Estates Corp.Scottish & Welsh Development Agencies

2.For 1981/2 figs.include expenditure on regional development grants & selective financial assistance only

Planning policy

The stick and the carrot

FOR THE planners, the idea of even economic development through the country has been like looking for the end of the rainbow.

"It will be the object of Government policy to secure a balanced industrial development in areas which in the past have been unduly dependent on industries specially vulnerable to unemployment." That was the employment policy White Paper in 1944. It might have been written yesterday.

The present Government has adopted at least one idea from the wartime years - the idea of an agency controlling a parcel of land and promoting development within it. After World War II and into the 1970s, this was the New Towns. Today it is the Urban Development Corporation and its spin-offs.

There is then a continuity of concern to match the longevity of the problem. And the problem of two generations ago is broadly the same as now - broad areas, especially the North, Wales and Scotland, have lagged behind most of the South East in economic growth.

Present planning policy is addressing this in two distinct ways. One is directed at encouraging development. The other at fending it off.

Policy from the centre is not always accepted at the periphery

The first has as its starting point a string of Government circulars to local authorities that makes it a basic point of planning policy that consents for development should be given unless there is a very good reason why they should not be. There is, in the planning jargon, a presumption in favour of development.

Now this enunciation of policy from the centre is not always accepted at the periphery - local authorities of either *main political persuasion* have their own ideas of what constitutes suitable development for their own areas. Where local authority cooperation is necessary it is not always forthcoming.

On top of this general policy therefore the Government has acted in some areas to remove planning supervision from the local authority. This is where the urban development corporations come in - first in London Docklands and Merseyside, more recently in the Black Country at Birmingham, Trafford Park in Manchester, Teesside, Tyne and Wear and Cardiff.

Last December, the Government added mini urban development corporations at Bristol, Leeds and central Manchester to the list and extended the area of that set up in the Black Coiuntry to Wolverhampton.

By giving an urban development corporation not only planning powers but a budget to acquire land and provide infrastructure on it, the idea is to create a focal point of development. The only corporation which has yet produced results on the scale that the Government is seeking is London Docklands.

Impressed especially by the way developers responded to the relatively free and easy planning regime of the London Docklands Development Corporation, the Government last September formally introduced simplified planning zones.

The scheme was originally tried out in Enterprise Zones, of which there are 25, where companies setting up receive substantial tax concessions. Simplified planning zones allow the local authority to give advance planning permission for specific types of development. Companies with schemes which fit into the category of development laid down by the local authority would not require a separate permission.

The Government urged local authorities in older urban areas to use simplified planning zones "where an additional stimulus is needed to promote regeneration and encourage economic activity." Whether they will do that remains to be seen.

The Royal Town Planning Institute rather doubts it. During the consultation period, before the measure was introduced, it suggested that "reducing planning controls will not be enough of an incentive to attract developers or investors in the absence of any financial advantages."

Both of these sets of measures have been directed at urban areas. Last year though the Government sought to address the problem of the rural economy. Conscious that the days had passed when everything a farmer produced could be sold, it started from the notion that only the most productive farming land automatically had to be reserved for agriculture.

Fears expressed by environmental groups of a countryside cloaked in concrete led to the toning down of the original proposals and a reassertion of the sanctity of the countryside.

This leads directly into the second planning approach adopted by the Government immediately relevant to the regional economies - fending off development in certain areas. A consistent element of Government policy has been the preservation of the Green Belt and the inviolability of national parks and areas of outstanding natural beauty. The Government has also been considering the designation of rural conservation areas.

One aim of such policies, aside from the obvious environmental aspect, is to funnel development into existing urban areas. But the Green Belt policy bites hardest in the area around London. At the back of the Government's thinking is that if there is a severe planning constraint in the South East, then development might be induced to go elsewhere.

It is difficult to say whether this approach is working. While there is growing evidence that the economy outside the South East has been growing, it is uncertain whether this has come about because of the general process of recovery or because the planning procedures make it easier to expand outside the London area. It is noticeable from Jones Lang Wootton surveys of office relocation that when companies move out of central London *they do not actually move very far.*

In terms of property development, it is possible to argue that where there has been activity in, say the North East and the North West, this has been led by indigenous companies in response to indigenous demand.

Private sector planning specialists have noted a much more relaxed attitude towards the granting of development consents in the Midlands and North, generally speaking, than in the South East. But so far there is not much evidence of a marked shift in property investment funding out of the South East.

This brings the story full circle. It suggests that the present Government is finding, just as its predecessors found, that the planning regime cannot of itself induce more even national economic development. Companies still like to go where they think there market is.

Paul Cheeseright

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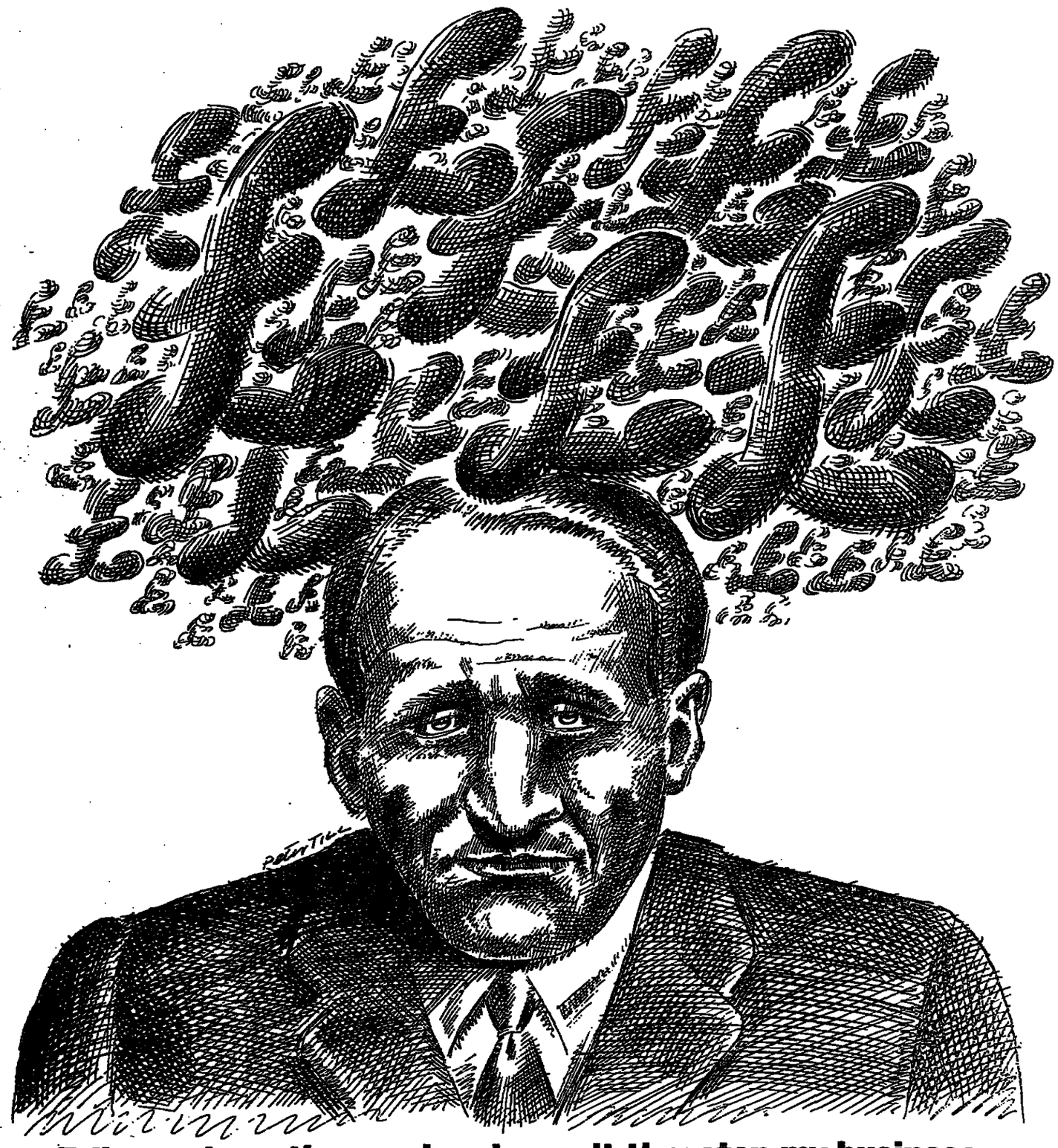

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REGIONAL DEVELOPMENT 4

A significant expansion has been taking place in the work and variety of regional development bodies. Our correspondents explain the approaches adopted in different parts of the country

● NORTHERN ENGLAND

An array of helpers

REGIONAL DEVELOPMENT is synonymous with changing the industrial structure in the North, for many of the economic problems are structural in nature. However, nowhere is the wide array of help for industrial development more confusing.

Officially, the North is divided into three regions - the North-West, Yorkshire and Humberside, and the "standard" North, comprising the North-East and Cumbria. The three regional headquarters for Government help are Manchester, Leeds, and Newcastle upon Tyne respectively.

There is some ambiguity about this, for Cumbria gets its Government support from Manchester but is classed in the Newcastle-administered region of the standard North for statistical purposes.

These administrative boundaries fit the terrain and with natural geographical features such as the Pennines, but other divisions are less convenient. For example, the two areas with the broadest economic bases – Greater Manchester and West Yorkshire and their hinterlands – are showing the fastest recovery.

Those with the narrowest bases – Merseyside, the North-East, Humberside and South Yorkshire – have the highest unemployment rates, the biggest structural problems and the greatest need for help with development. The economic divide is between the increasingly prosperous M62 belt between Manchester and Leeds and the areas peripheral to it and beyond.

The way these problem areas are scattered around the North has helped ensure a fragmented approach, with similar bodies working independently on sub-regional or local initiatives. This can mean internal competition within the three administrative regions.

Where each region is united, however, is over inward investment: here, they merely compete against each other.

The array of bodies contributing to regional development can be best explained by grouping similar ones together and comparing what they do: -

INWARD INVESTMENT

Inward acts for the North-West, the **Yorkshire and Humberside Development Association** is its trans-Pennine competitor, while the **Northern Development Company** acts for the North. Cumbria is in Inward but the NDC wants it for itself, even though most Cumbria industry does not want to change.

All bodies have support from most of the county councils or metropolitan boroughs in their areas. Cumbria is happy to be promoted by both Inward and the NDC, provided that it only has to pay dues to Inward.

Support also comes from the private sector and bodies such as chambers of commerce and indusry, the CBI, and trades unions. The NDC works on small subscriptuons and lists hundreds of corporate supporters. The YHDA has much more substantial funds from many fewer larger companies or industrial giants.

ENTERPRISE BOARDS, etc

Most of these were spawned by the now-abolished metropolitan county councils, which saw economic development as a key activity. Contrary to what some members of the Government would have people believe, local Conservatives were just as active in supporting such bodies as Labour, and still are.

Where the county councils have gone, their offspring have managed to survive and develop. **Yorkshire Enterprise** is the leading example, having evolved out of the old West Yorkshire Enterprise Board.

Its venture capital role now extends all over Yorkshire and Humberside and it has linked with local authorities to set up special funds, as well as with private sector investment bankers, such as York Trust.

Greater Manchester Economic Development Corporation survived rigorous examination by the ten district councils in the conurbation, all of which eventually decided to keep it going. It offers a wide range of industrial development services, from money to property.

Merseyside Enterprise Board is a venture capital provider that has been slowest to get on its feet but which is now trying to make up for lost time. Meanwhile, the **South Yorkshire Superannuation Fund** has ample funds to help industrial development as a result of successful management of its portfolio by the South Yorkshire Residuary Body.

Lancashire Enterprises is a company wholly owned by Lancashire County Council. It was set up to get round legislation that prevents local authorities trading commercially. It functions as a development company operating under normal private sector financial disciplines. It makes substantial profits from property and returns from growing businesses which it has backed with equity or loans. The profits are ploughed back to pay for more development.

Durham Development Company was set up by Durham County Council recently with Sir Ron Dearing as chairman to give its economic development strategy an arm that could trade freely and offer more flexibility.

In addition to these bodies, there are various other initiatives backed by local authorities, such as the **Burnley and Pendle Development Association**, which aims to help the development of the North-east Lancashire. Local authorites themselves are often important brokers or "enablers" in assemblers packages of help.

PRIVATE VENTURE CAPITAL Private sector venture capital funds are emerging in the North to help redress a national imbalance that results in most money – even that from northern-based pension funds – going into deals in London and the South-East. The Newcastle-based **Northern Investors** was an early one, and highly successful at picking winners.

Lazards' Development Capital Group is also active through a series of regionally-based unit trusts which invest partly in local unquoted companies and partly in quoted stocks to achieve liquidity and pay for each fund's overheads. Small-scale equity support can be obtained from the **North West Investment Fund** in Chorley, Lancs, which the Manchester-based **March Investment Fund** is working closely with British Gas superannuation money to back regional growth.

URBAN DEVELOPMENT CORPORATIONS

These started in the north with the Merseyside Development Corporation in 1981 and three others have now been set up - in Trafford Park, Greater Manchester, on Teesside and in Tyne and Wear. Each will have about £150m to spend over five or six years. Their main job is to clear and assemble land for development. They are their own planning authorities, so that normal processes can be speeded.

The winding up of various new town development corporations in the north means, in effect, that resources are being switched to the new bodies. Other +mini-UDCs+ are planned for various inner cities in the north

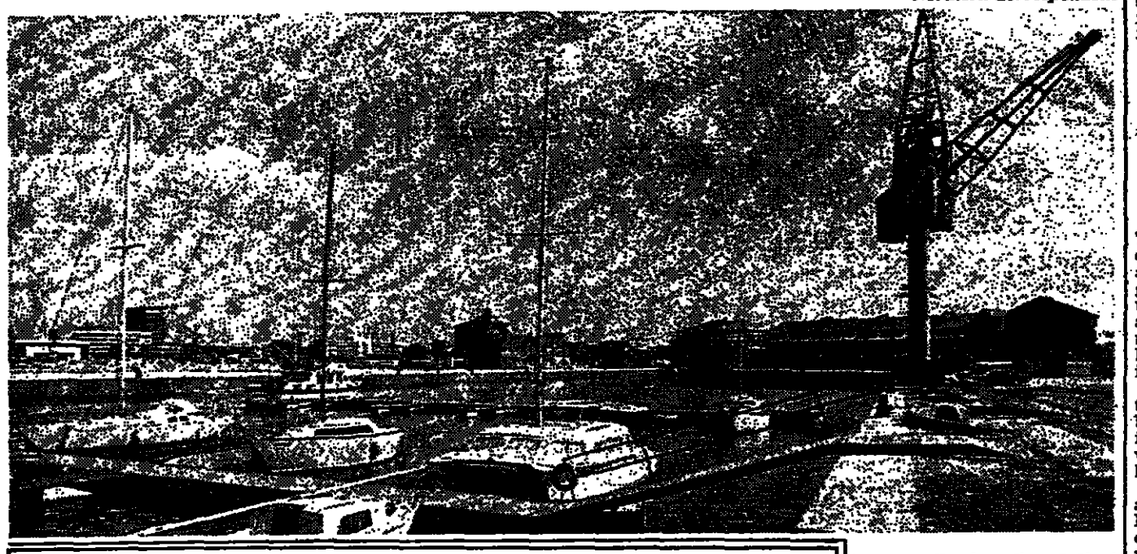
OTHER SOURCES

British Nuclear Fuels is putting £10m into the **West Cumbria Initiative**, which aims to restructure the economy of much of the sub-region so that it will cope better when large-scale construction work winds down at Sellafield in the 1990s.

Help is also available from **BSC Industry and British Coal Enterprise** in all steel and coal closure areas. Many of these are in the peripheral parts of the North as a whole – and responsible for much the economic structural problem. Anyone locating in the closure areas can be helped – not just redundant miners or steelworkers.

Money from these sources also goes into **Local Enterprise Agencies**, which spread quickly through the North-West in particular after the initial success of the pathfinding Community of St Helens Trust. These have helped substantial restructuring of local economies through assisting the creation of many more small businesses.

Ian Hamilton Fazey
Northern Correspondent



Regeneration in action: Salford Quays, at the end of the Manchester ship canal, is turning the redundant inland port into a village of private housing, leisure facilities and a hotel.

● ENGLISH MIDLANDS

Life after death for WMEB

THE ROLE of the West Midlands Enterprise Board is not, on the face of it, an enviable one. Conceived in the early 1980s as a Labour-inspired local initiative to combat the effects of recession on regional manufacturing industry, its ideology might well have been in danger of looking out-moded in the third term of a Conservative central government.

Worse, the very basis of its existence appeared to have been undermined when its founder and paymaster, the West Midlands County Council, was abolished – along with the £8m a year of grant aid it provided – in 1986.

Yet if the WMEB once looked close to membership of an endangered species, it is now in the land of the thoroughly living. The overnight loss of its main source of income two years ago has proved to be merely a hiccup in its development rather than a death knell, and if political ideology anywhere still underlies the reason for its existence, it is too little in evidence to interfere with its running as a commercially-orientated venture.

The aims of the WMEB have in fact changed little in its first six years. Founded on the belief that the strength of the West Midlands economy rested fundamentally on its manufacturing base, and that financial institutions took too short-termist a view to meet the region's financing needs, it set out to provide long-term development capital for medium-sized businesses operating in the traditional industrial sectors of the West Midlands.

Aston Science Park: a Midlands success story

The board has always eschewed a sentimentalist approach to investment policy. It requires supplicants to provide a business plan which is rigorously appraised by its investment staff. Particular attention is paid to the quality of the company's management.

Even before WMEB lost its county council grant, it had acted to widen its access to funds by setting up the West Midlands Regional Unit Trust, a fund worth around £8.5m at the December 1987 year-end, which it manages jointly with Lazard Securities. The trust has been less than nimble on its feet, having invested only £800,000 in just three unquoted companies since it was set up in 1986, but the ultimate aim is to have 70 per cent of its funds invested in unquoted West Midlands companies and the balance, as now, in quoted West Midlands stocks.

This, however, is not the only source of funds remaining to the WMEB. Like other enterprise boards, it has considerably widened the scope of its activities in the wake of the county council's abolition. For example, it has largely inherited the WMCC's role as an economic planning agency for the region and now employs a team of eight economists offering a consultancy service to public and private sectors alike.

The board is also picking up consultancy work through four advisory organisations it inherited from the county council, specialising variously in technology transfer, training, co-operative finance, and clothing industry technology. And it has launched a series of venture capital funds for small businesses which it manages on behalf of the region's local authorities.

In its mainstream work of funding the development of medium-sized business, the WMEB (with the WMRUT) has investments in 41 unquoted companies, mainly in the form of equity finance. The number of people employed in these companies is 3,161, and another 600 or more people work for companies in which the board has already realised its investment.

It is true that in strictly numerical terms, the effect of the board's activities on regional unemployment appear so far to have been limited. But the WMEB is confident that the combination of accelerating returns on its investment portfolio combined with the rising revenues from its fund management and consultancy activities will enable it to play an expanding role in the regional economy.

Richard Tomkins
Midlands correspondent

● SOUTH WEST OF ENGLAND

Building up momentum

THE SIGH of relief that came out of Devon and Cornwall after the announcement by the government that the two counties were not to lose their assisted areas following the review of regional policy must have been hear in London itself.

The two counties believe their designated areas have been instrumental in attracting inward investment and they would have suffered heavily had they been excluded.

"We have the only assisted area in southern England," says Mr. John Rees-Evans, economic development officer for Cornwall. "This has enormous implications because when a company is considering a move, especially one in the south east of England, it almost automatically gets its attention drawn to us as a potential location.

"Now that our road and rail links have been materially improved we have considerable advantages for anyone whose market is in the Home Counties, or is a big exporter, compared with say the North West or the North East."

That success in attracting companies has been building momentum. Only a fortnight ago, Optical Works, of London, decided to relocate to a site at St. Columb just outside Newquay. The move will create almost 50 new jobs within 12 months, and as the company makes scientific optical equipment most of them will be in the higher technology area.

Optical Works' decision closely followed that of an American concern, Pall Corporation, of Long Island, New York, which announced in December that it was to spend £9m at St Colomb on a 140,000sq. ft. factory that will eventually create 250 jobs manufacturing membranes used in health-care devices and filters.

For Pall, the move was the first the company had made in this area of manufacturing outside the US. Mr Maurice Hardy, its president, said that the support of both the Department of Trade and Industry and the county had been instrumental in the company's choice of site.

In the past 18 months Cornwall has gained almost 500 other jobs from new investment and almost as many again have arisen by expansion of companies or those safeguarded by national and local measures.

The same has been happening in Devon, which has attracted companies into Plymouth in the first instance and to other parts of the county afterwards. The area is therefore grateful, according to Mr. Rees-Evans, that it remains on the map of assisted England.

"Companies coming from abroad always look at these parts first," he says, "and if we had been removed it would in effect have endangered not only us but also all the peripheral parts of the country."

Whether the increased emphasis on selectivity will be of benefit to the counties remains to be seen. There are fears that the government's philosophy on intervention is to concentrate heavily on the inner cities and urban partnerships. It is feared that the remote county areas could find themselves the poor relations of the economic family.

"There are still big problems here," Mr. Rees-Evans warns, "and we can only hope that selectivity will not mean any attempt at downgrading us."

Anthony Moreton

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● SCOTLAND

Strategic enterprise

THE SCOTTISH Development Agency has come to look increasingly like a miniature department for enterprise in the past few months. Not only is it to be the first point of contact in Scotland for businesses seeking assistance under the Government's new regional aid policy, it also recently adopted a new strategy that puts the development of enterprise very near the top of its priorities.

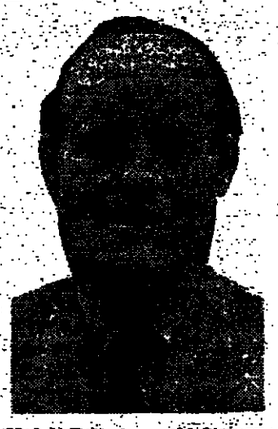
The SDA was founded by the Labour government in 1976 because the decline of traditional industries over the past few decades had such a damaging effect on Scotland's urban areas, and such a demoralising influence on its entrepreneurs, that an exceptional body was needed to regenerate the Scottish economy. The Conservative government still accepts that need, but takes credit for the way the agency became successful in the 1980s through involving the private sector.

Mr Iain Robertson, who succeeded Dr George Mathewson as chief executive of the SDA last autumn, maked it clear that that this policy will continue. The agency, he says, is not changing, but is "developing the structure that George Mathewson began." In some cases this appears to mean implementing recommendations made by the 1986 review of the agency by the Treasury and the Scottish Office – a review which, though broadly favourable, was full of minor criticisms.

The agency, Mr Robertson says, works through partnership with other bodies in Scotland such as local authorities and companies. "Out of that you get the private sector bringing deals to you, as we are seen to be a commercial player in the market place, sharing both the risks and rewards," he says.

He points as an example to property, where the SDA plays a big part in both urban regeneration – notably in Glasgow and the Inverclyde area. "You have to spend public money to get things going, to break the blockages and give the private sector a leg-up. But as development begins to happen the private sector carries it on." The agency's role in Dundee is described in another article in this survey.

"Or take factory building" (which continues to be a major part of the SDA's operations). "The agency doesn't have to put up the building itself – but we make it happen. In the case of a bespoke factory needed by an inward investors, we may build it and arrange external financing for it, but then pass it



Mr Iain Robertson, chief executive, Scottish Development Agency

over to the private sector, instead of building up a portfolio."

Last November Mr Robertson announced a new corporate strategy for the SDA which involved a reorganisation of its structure aimed partly at "getting closer to the customer" – an objective which Mr Robertson calls his passion – and "stimulating the development of enterprise." The agency has for the first time created a structure of multi-purpose regional offices in Scottish towns, which will, incidentally, be handy for administering the Government's new regional aid policy.

Mr Robertson spelled out what he called the four "thrusts" or priorities of the agency's work. Apart from urban renewal, they are all aimed at improving the quality of Scottish business, by:–

- helping Scottish companies adopt new technology,
- fostering Scottish enterprise by assisting business start-ups and expansion, and
- encouraging companies to compete in international markets.

"This is our pro-active side," says Mr Robertson. "We have indicated our priorities but it would be a disastrous thing if we told industry how to run itself."

A good example of the agency's role in helping Scottish industry – and in addressing a major weakness in the Scottish economy – is the drive to get Scottish businesses to make more of the opportunities presented by the growing presence in Scotland of US and Japanese high technology companies. This is the fruit of Locate in Scotland, which the SDA runs with the Scottish Office.

"I think we had expected the spin-off to be rapid and quick," says Mr Robertson, who used to direct Locate in Scotland. "It took me some time to understand that it takes time for these companies to become integrated, work up their factories and get used to local suppliers."

The agency is stepping up a programme that has been running for about three years to put Scottish companies in touch with Japanese electronics companies and familiarise them with their needs, in some cases by taking Scottish executives to Japan. "Eventually we would hope to get some kind of royalty or recover part of the cost," says Mr Robertson. The agency is also trying to get Scottish companies to meet the need of the major incoming concerns for plastic components – a significant gap in the Scottish components industry.

"The staggering thing was that the SDA had to tell companies what the opportunities (presented by the foreign companies) were," admits Mr Robertson. "Our businesses are not backward – that would be the wrong impression to give. But they sometimes fail to realise that they are competing in an international market place." The SDA's new strategy is aimed at correcting that.

The SDA invests money in companies where it believes it has a valuable role to play: in 1986/87 such investments totalled £8m out of the SDA's total expenditure of about £140m – what some critics believe is a fairly modest proportion. "Many deals come to us. As often as not we try not to put our own money up," Mr Robertson declares. As private sector venture capital organisations confirm, there is no shortage of venture capital finance in Scotland, and the SDA lends at commercial rates.

Where it may differ from other lenders, Mr Robertson believes, is that it may take a longer term view of a project, and it can pick individual sectors which it believes are important for Scotland. "Investment is a very essential tool," he says. The agency, he says, takes stakes when it believes that its own participation is crucial to a project going ahead, or when the taking of even a token stake by the SDA will be seen by other investors "as giving a project some kind of official imprimatur" and thus perhaps improving its viability.

James Buxton
Scottish Correspondent

● WALES

New roles for old valleys

WALES HAS received an enormous boost from the Government's change of direction on regional policy. Although not everyone has welcomed the increased emphasis on selectivity, the amount of money that will go towards regional development grants over the last two years of their life will rise considerably and, in particular, the Welsh Development Agency has been given major increased funding.

The Government's contribution to the agency's budget is to rise by 37 per cent in the coming financial year and with the extra income that the WDA is expected to generate itself its total spend should be in the region of £113m in 1988/9 compared with £86.5m this year – a rise of one third.

In addition, Mid Wales Development, which looks after a large slice of rural Wales, will also get a 20 per cent increase in new money next year.

Wales has done particularly well in relation to both Scotland and England. The Scottish Development Agency's budget has gone up by just over 3 per cent and, although there is no agency in England, it is thought that the amount of finance available for the country will be largely unchanged.

Mr David Waterstone, the WDA's chief executive, admits to being "more than delighted" at the boost in the agency's resources. "It will enable us to bring forward a number of important programmes that we have been working on for some time," he said.

One of these is an expansion of the urban renewal team within the agency. In the next month, Mr Peter Walker, the Welsh Secretary of State, who can take the credit for winning such an important share of regional aid for Wales, will announce an important initiative for the industrial valleys of south Wales.

These parts, once bastions of coal and steel, but now desperately seeking a new *raison d'etre*, have been described as being Wales's inner city problem. The WDA intends to take a full part in the projects associated with the valleys initiative.

Its urban renewal unit is, however, working on projects over a much wider area than merely the valleys. It is involved in Llanelli, Barry, Newport and Deeside in north Wales and will probably be tackling the seaport of Holyhead, Anglesey.

The extra resources being put into the urban unit will partly go towards a new top post. An executive director is to be appointed and the work of the unit given an added impetus.

David Waterstone, chief executive, Welsh Development Agency

"It is no good just doing up houses in an area," Mr Waterstone says, "unless you get people to live in them. So it makes sense to repackage the urban programme in order to pay attention to the lives of the people. That means where they work and how they spend their leisure time."

The new urban unit will be enlarged to take on board the agency's vitally-important work of derelict land renewal and have direct links into the agency's financial activities. Mr Waterstone places great attention on attracting venture capital into these sectors.

It is also hoped that it may be possible to extend venture capital to starter projects in high technology areas; though this is something of a minefield which must be approached with great caution.

Seed-corn companies, particularly in high technology, are highly volatile; their life expectancy is low. Winners produce great results but many are losers. The Treasury is understandably not anxious to over-expose public funds to concerns that might have a short lifespan. Nevertheless, the agency is working on ways in which it might act as a catalyst.

The important thing about the new money being made available is that it will enable the agency to deepen the work it already undertakes with the private sector. "We are investing in some 200 or so companies a year," Mr Waterstone says. "This involves an outlay of between £9m and £10m."

"The Welsh Venture Capital Fund has been so successful that we are hoping to establish a second one along the same lines."

The fund was set up some

Wales's industrial valleys: an initiative in the offing

four years ago with £5.6m capital put up by pension funds and others in Wales and has now been exhausted. By the end of February, Mr Waterstone hopes to be able to unveil another fund of around the same amount. Many of the backers of the existing fund are expected to come into the new one.

"There should be some newcomers as well because they have seen how successful the original one is. But a lot of the old team will be joining the new one."

More emphasis will also now be placed on the agency's factory building programme. The amount of unlet space is now down to about 8 per cent of the its total stock of buildings, a figure that is really too low in market terms, since it allows the agency too little flexibility.

The low figure does, however, show how much the agency's past factory building programmes have acted as an inducement to incoming investment and to indigenous concerns to expand. At present, it is virtually impossible to get a factory from the WDA, and the agency would like to have more available as a carrot to offer businessmen looking to move to Wales.

Increasingly, though, the agency will be building bespoke units for specific clients. High technology concerns in particular have specific needs and it is these that the agency wants to cater for.

There is still, Mr Waterstone argues, a "desperate need" to build more factories in Wales. "The important thing about the Government's increased backing is that it puts us in a much better position to meet the needs of both industrialists and the community and will further strengthen just our role in the economy but also the economy itself."

Anthony Moreton
Welsh correspondent

● NORTHERN IRELAND

A sectoral approach

A GROWTH in business confidence throughout Northern Ireland has been reflected recently in significant jobs boosts for some of the province's areas of highest unemployment.

Last month Tyrone Crystal at Dungannon and Norbrook Laboratories at Newry announced they were doubling their workforces and creating 344 new jobs in investment programmes worth £14.5m.

Disclosure of their expansion plans came just weeks after Desmond & Sons, one of Northern Ireland's biggest clothing manufacturers, revealed they were taking on 150 workers in Londonderry as part of a four year £13m investment plan.

A feature of all three expansions has been the key support role played by the Industrial Development Board, the Province's main economic development agency.

Based in Belfast, the IDB reaches out worldwide in its efforts to strengthen Northern Ireland's industrial base and attract new investments from abroad.

Last year the board promoted 4,187 new jobs and attracted around £311m of investment into the province. Since its inception in 1982, the Board has promoted around 20,000 new jobs and more than 50,000 have been renewed and maintained.

This year the board set itself a target of 5,000 new jobs at a time when it is midway through one of the most comprehensive reviews of manufacturing industry ever undertaken in Northern Ireland.

The concept of 'sectoral' development in which the major sectors of industry are assessed to ensure companies are maximising their potential has become the lynchpin of the board's work. Ten studies have already been completed and afurther 11 will be concluded by the end of this year.

Mr John McAllister, chief executive of the IDB is convinced the strategy will have a major impact on future economic growth. "The studies are based on the principle that you cannot promote or support something unless you know everything about it," he says.

The Board, which has around 450 client companies with an employment base of around 70,000, has ensured full consultation with their partners in industry at all stages of the sectoral development programme.

Mr McAllister said: "When we first started off we were determined that it would not be perceived as the IDB sitting in judgment on industry.

"In moving forward, we made it clear it was a joint exercise and I believe, in general terms, it has resulted in enhanced relationships."

The sectoral initiative has gone hand in hand with the internal reorganisation of the board's structure along similar lines.

The home industry group, which concentrates on internal investment, now has four business development divisions, comprising textiles and clothing, electronics and engineering, general manufacturing and services, and the food division.

Under the umbrella of the home industry group are the marketing support, rescue and corporate appraisal divisions.

The other arm of the board, the inward investment group, is organised into four divisions incorporating international investment, overseas promotion, promotion personnel and

Mr John McAllister, chief executive, NI's Industrial Development Board

coordination and property services and administration.

Each business development division is headed by an executive director who controls a team of client executives responsible for specific companies within the various sectors of industry.

Last year the expansion of overeseas companies already operating in the province provided £237m of total investment and 2,855 of jobs promoted.

The sectoral campaign strategy enables overseas promotion officers to focus the interest of potential investors in the target sectors and the IDB is concentrating upon the development of individual tailor-made sector marketing plans.

Several economic indicators provide encouraging signs that firms are grasping business development opportunities on the international market.

Once individual investment programmes have been subjected to corporate appraisal, the IDB provides support through a package of selective financial assistance including capital grants, employment grants, rent grants and research and development grants.

Last year almost £109m was allocated representing 35 percent of total investment. In recent years the downward trend in selective financial assistance as a percentage of overall investment is indicative of a tendency among firms to rely less on public funding.

Mr McAllister said: " confidence in the business community in Northern Ireland is now as high as it has been for some years. The relationship between companies and the IDB is as positive as it has ever been. Given these factors, I believe we have a real chance to keep our performance moving upwards."

Our Belfast Correspondent

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CASE STUDY: LONDON

A growing east-west divide

DEVELOPMENT PRIORITIES for London in the 1990s have been placed on the public agenda with a widespread consultation exercise launched this month and aimed at the city's 7m residents.

Reversing decline in the capital's inner city areas, guiding investment to places of greatest need – including parts of East London not covered by the London Docklands Development Corporation – protecting traditional High Streets from the effects of out-of-town shopping centres, supporting the West End's role as an international centre and improving transport provision are among the subjects under consideration.

The exercise has been launched by the London Planning Advisory Committee, a statutory body representing all 32 London boroughs and the City Corporation set up to take on some of the planning functions of the defunct Greater London Council.

Since the abolition of the GLC the Government has assumed overall responsibility for setting London's broad planning and development guidelines, and the advisory committee is preparing a report which will advise Ministers on how policy should be developed.

The consultation process will be based on an initial document setting out choices and problems facing the capital which has been prepared by the committee's staff and planning officers from the London boroughs over the past nine months.

This has been sent to MPs, community organisations, chambers of commerce and other interested groups and will be launched at a public conference next month.

On the capital's economy, the report suggests that high levels of unemployment, which have seriously affected half the London boroughs, are likely to persist in spite of the recent economic upturn. "The overall unemployment rate is 10-11 per cent of the economically active population but there are many parts of Inner London where it is over 20 per cent."

London began losing manufacturing jobs well before the post-1979 recession, and this sector is now a relatively small proportion of the capital's overall economy. The report suggests that sustained economic growth in the future will depend heavily on financial, professional and business services, the public sector and tourism.

Changing face of London's docklands: the view across Hermitage Basin, Wapping docks, from the local garden centre

The impact of unemployment and new business development has not affected London evenly, and the report refers to "strong and growing differences" in the social characteristics of East and West London.

"Residents of inner and East London are far more likely to be unskilled or semi-skilled and working in declining economic activities than the residents of outer and West London. The residents of West London are far more likely to work in higher non-manual jobs in the growing office sectors than the residents of East London."

Given an average annual national growth rate of 1.8 per cent between 1985 and 2001, says the report, jobs in London could increase by 14,000 a year. But this growth would not be achieved without substantial and continuing growth in the financial, business and public service sectors. And it would not be achieved if the relative economic strength of London declined.

There will, says the report, be major contrasts within this predicted overall growth. "The forecast is for decline and substantial structural change in different parts of East London and stability or even significant growth in West London." There was potential for substantial growth in part-time jobs for women – this type of employment could increase by 600,000 by the end of the century – but it would be accompanied by a reduction of 250,000 in the number of full-time jobs undertaken by men.

The result of these changes, predicts the report, is that, by 2001, half the paid work in London is likely to be done by women. "Only 5-10 per cent of jobs would be in manufacturing and only 2 per cent in small manufacturing firms which have been the focus of much public support during the last 10 years." Small businesses in the service sector would be more significant.

Although tourism is identified as one of the capital's potential growth areas – the London Tourist Board forecasts annual growth in this market of up to 4 per cent – the report points out a number of problems that have to be tackled. In addition to a possible shortage of beds, they include:–

- the traffic and environmental effects of new hotel schemes;
- overcrowding on the Underground and taxi availability;
- coach traffic and other parking problems;
- reduced mobility for tourists, residents and workers and the environmental impact of increased visitor demands on some sites.

The report is an important reminder that regional development issues in London go well beyond the redevelopment of the docklands area, even though this is by far the biggest project in the capital.

Since the London Docklands Development Corporation was established in the early 1980s it has been responsible for a breathtaking physical transformation of the old dock areas, producing wide-ranging industrial developments and attracting up-market private homeowners to some of London's most deprived areas. Most of this transformation has been financed by private capital attracted to the area by the development corporation.

But the corporation's critics argue that the docklands boroughs and the people living in them have not been the winners in all this activity. Unemployment remains high, with many of the new jobs in docklands going to people who live outside the area.

The Association of London Authorities, which represents the Labour-controlled London boroughs, claimed recently that for every 100 jobs lost in London between 1981 and 1986 the LDDC had created only three, and says there has been a major overall net loss of jobs even when new ones are taken into account.

But development in docklands is continuing and is about to move into a huge new phase with the support of one of the Labour councils most affected by the changes. Although Labour local authorities have been unenthusiastic about the non-elected LDDC taking over development responsibilities within their boundaries, the borough of Newham has decided that rather than fight it over a £750m redevelopment of the old Royal Docks it will give its support in return for a £100m package of economic and social improvements for the borough. The development corporation will also try to ensure that 25 per cent of the new jobs created go to local people.

Alan Pike

CASE STUDY: HUMBERSIDE

Positive trends

HUMBERSIDE, CREATED in 1974 from the West Riding of old Yorkshire and the parts of Lincolnshire that bordered the Humber, looked comfortable enough for the first few years. Then three uncontrollable forces started to crush its economy.

First affected was fishing: in less than five years Hull and Grimsby lost 97 per cent of their distant water fleet as catch quotas and exclusion zones stopped them working. The net loss was about 20,000 jobs.

Then steel closures hit Scunthorpe, where 20,000 were employed and there was little else. One of the two steelworks closed as the industry slimmed down to a capital-intensive, competitive shape. This meant shedding about 12,500 jobs. Almost overnight, unemployment went from 5 to 25 per cent.

These problems were then compounded by recession, with more than 10,000 jobs lost in general engineering the first few years after 1979.

The overall result was 62,000 unemployed, a massive burden for a county with 850,000 people, of whom about 300,000 comprised the working population. Its response was to set up an Industrial Development Unit under Mr John Siddall.

Its systematic approach, coupled with general upturn and help from Government grants and bodies such as BSC Industry, seems to be paying off: after years of struggle there was net gain of 9,000 jobs last year as 12,000 new ones amply offset 3,000 more job losses. The year before, the net gain had been only 3,000 and before that much less, if gains there were at all.

The unemployment total is now about 48,000 and the monthly total of new jobs is between 700 and 800. However, the present true rate of gain is not easy to work out because many recent job losses in the food processing industry have involved part-time women workers. Since they cannot register as claimants, they do not show up in the unemployment figures.

Nevertheless, Humberside has been able to take advantage of any positive trends there are because its economic development unit had them well researched for targetted marketing to likely inward investors or local developers.

The sort of trends it has identified, measured and promoted include those associated with the Humber's position facing Northern Europe. Seminars in Europe have pressed the point – and Humberside's position at the apex of a triangle based on London and Amsterdam.

Better roads into Grimsby and Immingham have complemented the M62 link to Hull itself – and the Humber bridge has ensured that they form a local network, despite tolls rising to £1.70 each way. Hull now has 30m people in Britain within the distance that an HGV can cover in half a day's driving. "Traffic in the river is growing by nearly 7 per cent a year now," Mr Siddall says.

"It's wealth creation that is important"

There are now 15,000 people working in transport and distribution, which is up 2,000 jobs in five years and increasing steadily. Many of the businesses involved are small, but the potential is great, with a typical business's growth going from two to ten employees in the same period.

Immingham meanwhile is the flagship success of Associated British Ports, which also runs Grimsby, Goole and – now back into profit – Hull itself.

Immingham services South Humberside's large concentration of chemical and petrochemical industry. Here, investment is massive, with various major players such as Total, Petrofina, Norsk Hydro and Conoco regularly spending up to £100m a year each, but the resulting employment prospects are limited because of the capital intensive nature of the industry.

However, Mr Siddall says that all this industry has to be serviced and that is what the effort has gone into promoting. He says: "It's wealth creation that is important. There is lots of sub-contract work for local businesses and all this improves spending power in the region."

Food and food processing is another area of growth, although there is a "two steps forward, one step back" dynamic here as many food processing companies install plant to replace women's work on tasks like breadcrumbing fish fingers.

The fact that 85 per cent of the county is made up of some of the most productive arable farming land in the UK makes some of Humberside "Birds Eye Country" when it comes to peas for the country's freezers. These, along with cereals and oil seed, provide farmers with a good living, but does not do much for the jobless figure, since agriculture accounts for only 2 per cent of employment.

However, the spin-off into food processing does bring work and economic activity. Along with Reading University, Grimsby College of Technology is an unsurpassed centre of excellence in food processing technology. That in itself helps encourage the food industry to grow locally, along with supporting services like warehousing, refrigeration and refrigeration engineering.

Humberside has also used regional development grants, two enterprise zones and other incentives very effectively to start wiping out the Scunthorpe unemployment blackspot. Devalit Plastics of West Germany is the latest recruit, following hard on Citizen Watch of Japan, which is to make computer printers there for sale in the UK and Europe.

Unigate also decided to locate its new chicken farming and processing in Scunthorpe. "Three-quarters of inward investment has gone into Scunthorpe in the last three years," Mr Siddall says. There is understandable local worry about the loss of automatic regional development grants, which will are thought likely to damage competitivity against the Netherlands and Belgium, both of which have daily sea links to Hull.

Investment is nevertheless huge and growing. Excluding the £1bn on offshore industries – where British Gas is the leader with its Easington terminal – this totalled £800m last year, compared with £500m in 1986. Current prospects suggest a continuing upward trend.

What this amounts to is a substantial restructuring of the regional economy, with sensible management of what positive market forces there are to try and accelerate growth. However, unemployment is still in the 15-16 per cent range, despite investment levels and economic growth, so there is still some way to go.

Ian Hamilton Fazey

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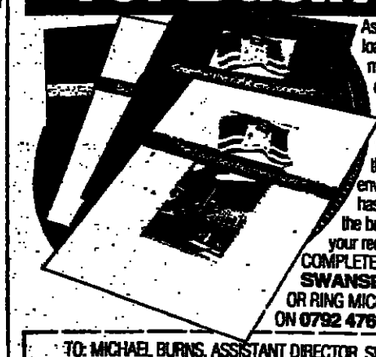

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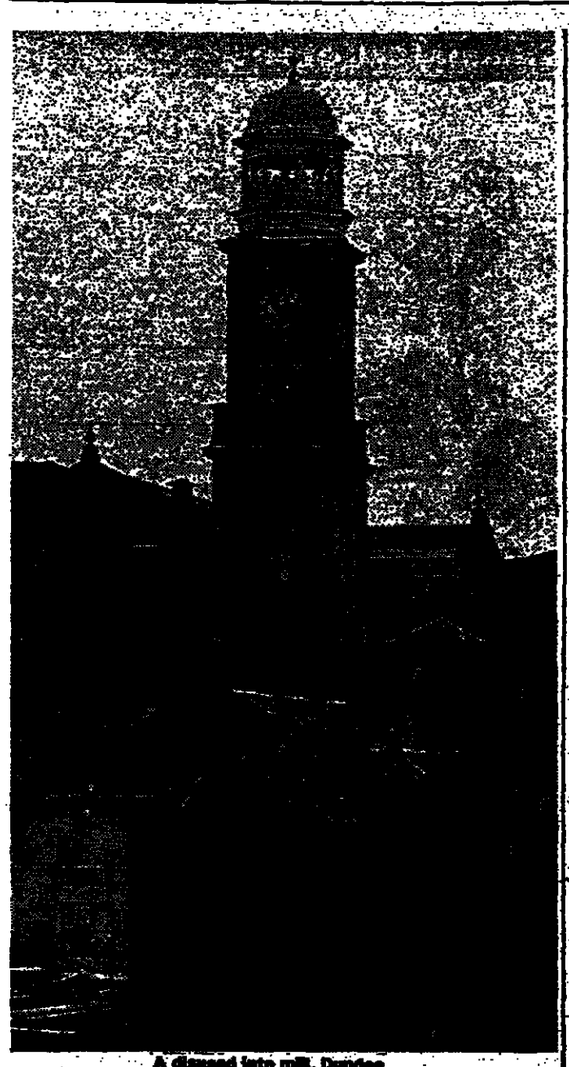


A disused jute mill, Dundee

●CASE STUDY: NORTH EAST WALES

High tech Clwyd climbs out of the trough

CLWYD IS nothing if not resilient. Eight years ago, battered by the ending of steel-making at Shotton and textile production just up the road, this part of north east Wales made a major bid to attract the Nissan car works that eventually went to Washington on Wearside.

Undeterred, the council put forward plans for the site to be considered as the Welsh venue for a garden festival. Again, it lost, this time to Ebbw Vale in Gwent.

Third time lucky, though. Plans have now been put forward by the construction group, Tarmac, for a massive regional shopping and leisure centre on the site that will include a marina, water park and heritage centre as well as a business park, all costing up to £200m. It has been estimated that when completed, the Shotton development will provide jobs for up to 3,500 people.

This is a far cry from the end of the 1970s when north east Wales was at the eye of the recession. The closure of steel-making cost 3,000 jobs directly and countless others indirectly. Courtaulds' decision to pull out of textiles at Flint and Greenfield added about 5,000 more.

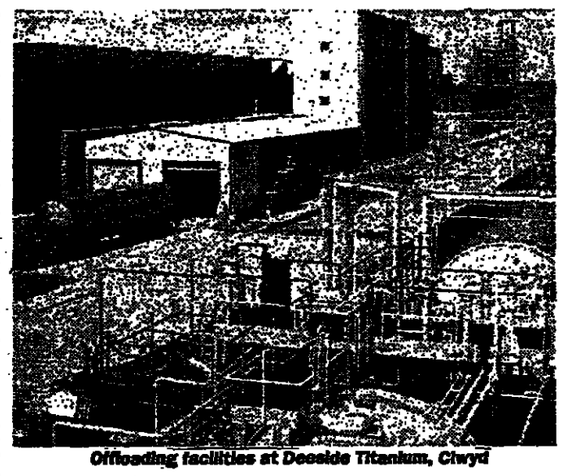
In 1979 the county lost 8,500 jobs and a further 8,000 the next year. Nor was this the end: 4,000 went in 1981 and at least 2,000 in 1982. Coal was reduced to one pit, Point of Ayr, and companies like Dunlop and Firestone pulled out or cut back savagely. To lose at least 22,500 jobs in four years could have been a terminal haemorrhage.

Five years on there is a new vitality about the area. "An air of optimism pervades the place," says the man from the economic development unit. "We have brought new companies in, companies which are providing the jobs of tomorrow rather than those of yesterday."

Prominent among the newcomers have been the Japanese. The latest, Tsuda Plastics, a producer of injected mouldings for the electronics industry, should be up and running later this year. Tsuda will join Brother, Sharp and Hoya Lens which have now all settled in.

Wales has made a special attempt – successfully, as it turns out – to woo the Japanese but it has also managed to bring in others, too. Continental Can of the US is in Clwyd, not far from the Finnish concern, Shotton Paper, which has been so pleased with its presence that, after just a couple of years, it has embarked on a major expansion. They have joined overseas-owned companies Kelloggs, Kimberly Clark, Tetra Pak and Lego.

Not that the economy is based entirely, or even largely, on foreign companies; the largest employer in the manufacturing sector is British Aerospace which has some 4,000 people at its Broughton site, and British Steel still employs over 2,000. Wales' own textiles-to-clothing concern Laura Ashley is strongly represented and recent arrivals have included Data Magnetics and DRG Plastics.



Offloading facilities at Deeside Titanium, Clwyd

Most important from the growth of the economy though is that a second generation of component suppliers is beginning to emerge. When steel-making collapsed the suppliers were almost as hard-hit as the corporation itself. Now, a different set of suppliers is emerging, many of them associated with the high technology companies that are a strong feature of the new Clwyd.

In particular, several Japanese components manufacturers are looking at North Wales, attracted by the companies already there. It is no secret that Japanese concerns in Britain are still concerned about the quality of the goods produced by their British suppliers and are keen to see more of their compatriots set up in the UK. Clwyd has been talking to a number of these and has high hopes that some will arrive before long.

Attracting overseas investment is a highly competitive business, though, and the county's chances have not been helped, according to Mr Mervyn Phillips, Clwyd County Council chief executive, by the changes in regional policy.

"The abolition of regional development grants removes the clear advantage the development areas offered to investing companies," he says. "I am particularly concerned that we will lose the assured edge as a result of the changes and that we will be disadvantaged compared with some continental regions.

"The emphasis on small and medium companies is to be welcomed because of the role which these have played in regenerating our economy. But Clwyd is still in the position where it needs to attract major job creating investments to resolve its unemployment situation."

With unemployment in the county at 13.8 per cent the position of the jobless remains a black spot. The figure is well above the national average and particularly severe among men, where it is 16.1 per cent. The areas around Conwy and Colwyn Bay on the coast and on Deeside remain bad and Shotton still has half the area's jobless.

Nor does everyone believe the Tarmac development will be a universal panacea. Mr Keith Raffan, a local MP, has voiced concerns that are also held in Cardiff that the construction of what is, in effect, a massive out-of-town shopping centre will undermine Mold, Holywell and Flint and have deleterious effects on a number of other centres up to 30 miles away. He feels, too, that the number of jobs likely to be created is vastly over-optimistic.

Despite these reservations, north east Wales is undoubtedly climbing out of the trough into which it fell in 1979. The pervading optimism is justified as private capital becomes increasingly attracted by an area that might not yet compete with Crawley (whose virtually nil unemployment is a landmark in the UK) but which is at least on the way to becoming one of Britain's strongly-growing local economies.

Anthony Moreton
Welsh Correspondent

●CASE STUDY: DUNDEE

Discovery and Ford add to confidence

"YOU COULD say that Dundee now is at the stage Glasgow was at five years ago," says a prominent Dundonian. "We're beginning to get our self-confidence back."

The revival of Glasgow has become a classic example in Britain of how a city can improve its morale, its fabric and its prospects through investment and teamwork. Now Dundee, Scotland's fourth city, has embarked on the same course.

"Dundee had somehow lost its sense of direction in recent years," says Mr Graham McKee, who is head of the Dundee Project, a partnership between the Scottish Development Agency and the district and regional authorities founded in 1982 to regenerate the city.

For years, Dundee suffered a succession of misfortunes. The jute processing industry, which still employed 19,000 people in 1960, now employs little more than 1,000. Two major electronics employers, National Cash Register (NCR) and Timex, have made drastic staff cuts in the past few years: NCR's workforce declined from a peak of 6,300 in the 1960s to a low of about 800 in the early 1980s, though it is now back at about 1,200. Timex employed 7,000 people in 1981. Now it has a payroll of under 1,000.

Controversially, the Ford plant will have only one union

Perhaps in part as a result of this contraction, Dundee went through a period of poor industrial relations, while its Labour district council, then under the control of the left wing, became a scene of infighting and murky rumours. The council did the city's image little good by twinning it – amid heavy publicity – with the West Bank town of Nablus.

The spirit of enterprise which enabled Dundee to prosper in the late 19th and early 20th centuries seemed to fail it: although magnificently located at the mouth of the Tay estuary, it won only a small share of the North Sea oil supply business. The city which in the 19th century gave birth, along with Edinburgh, to the investment trust, can barely claim to be a financial centre at all today.

Just as Glasgow powered its revival with the Glasgow's Miles Better slogan, Dundee gained vital symbolism nearly two years ago by bringing back to the city Captain Robert Scott's polar exploration ship Discovery. Now the smart logo Dundee City of Discovery is ubiquitous.

The Discovery is to provide the centrepiece of a major development – which obtained the go-ahead last year along Dundee's long neglected waterfront between the old Tay rail-way bridge and the newer road bridge. The Scottish Development Agency is in partnership with the private sector in the £30m scheme. There will be a restaurant and bars, a ten-screen cinema, a Tesco store and warehousing.

"What's happening here is a good example of regional policy in action, backed by a development agency," says Mr McKee. In the past seven years some £70m has been spent on the Dundee Project – £20m by the SDA, £9m by Tayside Regional Council, £1m by Dundee District Council and £40m by the private sector.

He contrasts what Dundee is trying to do with the Government's urban development corporation strategy in England. In Dundee, he says, the SDA is in partnership with the local authorities, and rather than concentrating on a single relatively small area it is "looking at the city in the round."

The city is in a development area, and there is also an enterprise zone, where companies get rates relief and corporation tax concessions. But in contrast to some enterprise zones, the Dundee zone is divided up into a number of little parcels of land dispersed around the city. One of them is in part of the new Technology Park, a strip of land with fine views of the Tay and of the countryside around the western fringe of the city.

The Technology Park was created partly in recognition of the fact that major high technology employers nowadays expect to be accommodated on such prestigious sites. In a few weeks work will start on building a large plant at which Ford Motor Company of the US will manufacture electronic components for cars.

Persuading Ford to come to Dundee – in the face of furious competition from other parts of Europe – is regarded as a major triumph both for the city and for Scotland. It promises to help reverse the trend of economic decline and erase the memory of past industrial relations disasters. Crucially – and controversially – the plant is to have only one union.

"We're playing a long-term game here in terms of economic growth," says Mr McKee cautiously. Unemployment in the city – whose population is 180,000 – is still at 15 per cent, well above the Scottish and UK averages. But much of the labour force is well qualified, and there are bright spots among the longer established industries. Dundee is NCR's only centre for the design and manufacture of automated teller machines. The jute industry has largely given way to a successful polypropylene industry. Local companies like Low and Bonar (packaging and textiles), William Low and D.C.Thomson (publishing) which bear the names of old Dundee families are all flourishing.

James Buxton

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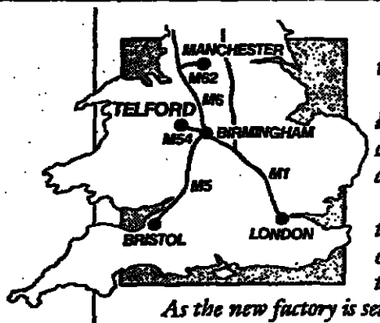

Combine these factors and you can see why, in the nappy world, regular, reliable and economical transport is all important.

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The French were also impressed with how easy it is to get people to and from the town. Birmingham International Airport is only a forty minute drive away, while just over two hours on a train will get you to the heart of London.

As the new factory is set to create 235 jobs, the ready availability of a skilled, adaptable workforce was another key consideration. Needless to say that in Telford Peaudouce found all the people they needed. Moreover, in the Telford Development Corporation they found the people who could make the whole project go as smooth as, dare we say it, a baby's bottom.

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But before you read the rest of the paper we'd like to leave you with one final thought.

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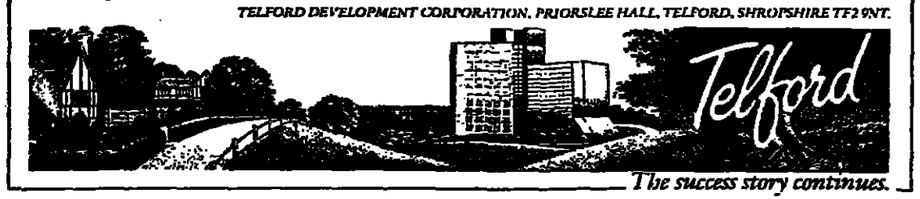


The success story continues.

● CASE STUDY: CAMBRIDGE

"Where there's brass, avoid muck"

CAMBRIDGE is a city that is having to come to terms with its own success. It has consistently resisted expansion yet it has one of the fastest growing economies in Britain.

Until a decade ago, Cambridge remained essentially a university and market town in a slightly remote and inconvenient location, but then came the development of the Cambridge Phenomenon, as the emergence of dozens of fast growing, high technology companies has come to be known.

Today there are about 450 technology-based companies in the city and its immediate surroundings. They account for 17,500 jobs or 13 per cent of total employment, twice the national figure.

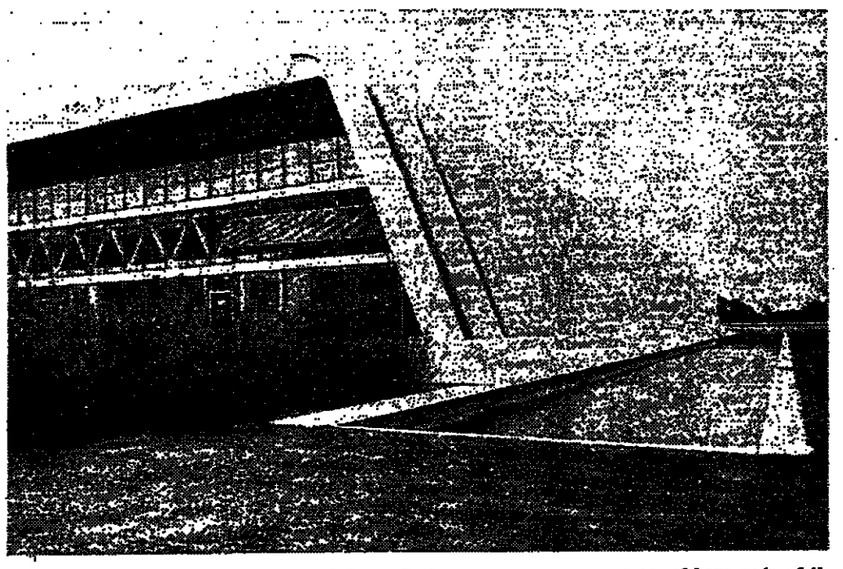
Mr Geoffrey Datson, chief executive of the city council, believes Cambridge is now at the cross-roads. "The policy over the last 40 years has been to keep Cambridge as a market town with a population of 100,000, and with a necklace of villages to provide housing. But this has produced difficulties, and if we are to continue expanding we have to resolve our traffic and housing problems."

So where does Cambridge go from here? How does a medium-sized market town that has become a magnet for high-tech entrepreneurs retain its character without inhibiting the desirable industrial development taking place in and around it?

The dilemma is that Cambridge is attractive to businessmen and industrialists as well as to academics, partly because of its elegance, fine buildings and spacious parks. But there is a danger that rapid and random industrialisation could destroy these attractions.

Failure to provide adequate resources for companies and their staff could result in existing firms expanding at a slower rate and new businesses deciding to set up elsewhere, perhaps outside the UK. This would represent a lost opportunity for economic growth of precisely the kind the country badly needs.

So far there is no sign of a slowdown, however. Cambridge remains a fertile incubator primarily because of the presence of the university, which provides the scientific brainpower that is the main element in the growth of high-tech industry.



Research laboratories at Cambridge Science Park – an example, say some, of how parts of the green belt could actually be improved with sensitive development.

Partly by accident and partly by design, the university has created an environment that encourages close involvement with business. The tradition of loose contractual relationships means that university teaching staff can go into industry while retaining their academic posts, thus reducing the personal risks involved.

In the applied sciences staff have been encouraged to develop outside consultancy interests, and over the years this has created an influential network of personal links between business and the university, and helped encourage a high level of entrepreneurial activity among academics.

Among those credited with responsibility for the Cambridge Phenomenon is Dr John Bradfield, senior bursar at Trinity, the largest and wealthiest Cambridge college, which has a remarkable record of scientific achievement.

In the late 1960s the universities were asked by the Government to re-examine their links with industry, and Cambridge thought it should attract more science based companies to provide around 2,000 additional jobs. Trinity decided to build a science park on a 13-acre derelict site on the northern outskirts of the city, and this modern landscape of glass and concrete has become the flagship of the Cambridge Phenomenon. St John's College has followed in the last few years with its own highly successful Innovation Park.

The accompanying growing pains have been considerable, however. The city's infrastructure has blossomed with the building of the M11 motorway and the electrification of the rail link to London, but its medieval centre is choked with traffic. House prices have risen dramatically with the arrival of the highly-paid technocrats and the support brigades of accountants, lawyers and management consultants.

There are virtually no houses for under £45,000 and a family house is no cheaper than in the south-east. Familiar old buildings and skylines are disappearing in property redevelopments to house the additional shops and services which the new industry has attracted.

The city, the surrounding district of south Cambridgeshire and Cambridgeshire County Council have therefore to decide how they are to cope with the phenomenon and, predictably, the emphasis varies.

The county in its structure plan now awaiting a decision from Mr Nicholas Ridley, Environment Secretary, aims at maintaining the tight green belt around the city and restricting developments. Some of the housing pressure would be relieved with a new settlement of 2,500 houses to the north of Cambridge near the village of Waterbeach. The scheme is a compromise aimed at diverting development away from the south and west where an explosion of growth is threatened because of ease of access from London.

Cambridge City Council, with an effective Labour majority, is dissatisfied with the county proposals and, with the backing of South Cambridgeshire District Council and independent organisations, has commissioned a study from Professor Gordon Cameron of the university's Department of Land Economy which is due to be completed in a year's time.

There are clearly differences of opinion among the various local authorities, the university, and other organisations, although with recent changes in senior personnel at the county council, these are less divisive than they were.

Mr David Turner, senior planner with the city council, comments: "We are on the threshhold....things could go seriously wrong. The dilemma we have is that we do not want to prevent further growth of high tech, but we have to find some way to allow it without destroying the very elements that make Cambridge such an attractive place to live and work."

One answer came last June from an ad hoc group of Cambridge academics, businessmen and consultants in response to the county structure plan. This criticised planners for failing to provide for the continued growth of science-based companies and concluded that the plan contained policies "that do not fully appreciate the long term potential of the area and the already strong internal and external pressures for development."

The group, which included Mr Matthew Bullock, corporate finance director of Barclays Bank International, Mr Brian Long, managing director of Acorn Computers, and Mr Nick Segal, senior partner of Segal Quince Wicksteed, a Cambridge economic and management consultancy, argued in favour of syphoning off some of the development to other attractive towns north of Cambridge such as Ely, St Ives and Huntingdon.

They also supported more housebuilding on the city's northern outskirts – breaching the green belt – and finally, controlled development of the A1. corridor, particularly around Peterborough. They also favoured the building of one or two satellite villages to cope with the pressure for more homes.

"Unless the physical issues are grasped soon, the potential drawbacks of Cambridge could begin to tell," warns Nick Segal. He believes that parts of the green belt could actually be improved with sensitive development, as has happened with Trinity's Science Park.

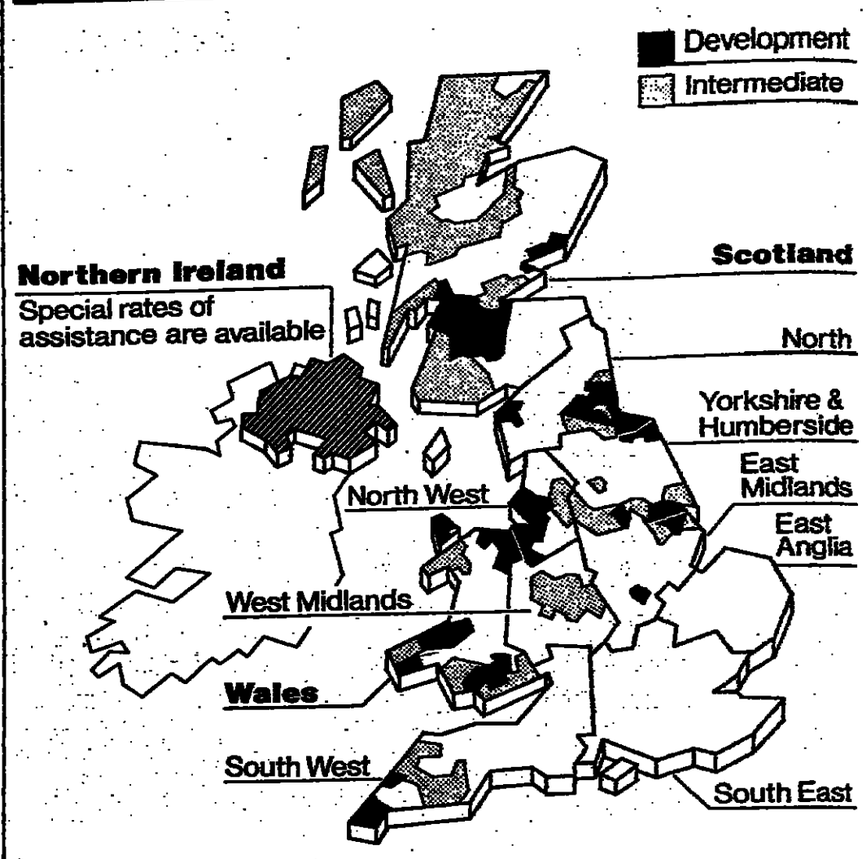
These views are supported by Dr David Keeble, a Cambridge University geography lecturer and expert on the location of high tech industry. "I personally feel that a limited breach of the green belt policy should be permitted in Cambridge to allow for more housing," he says.

Similarly, the Confederation of British Industry is in favour of building satellite villages and relaxing the green belt policy close to the city centre. Mr Arthur Wilman. local CBI director, says: "The Cambridge address is now a magnet to many companies. It has brought problems of traffic and housing, but these can be overcome by forward planning."

Perhaps the key lesson of Cambridge is that nurturing the environment need not necessarily stifle growth - it could help to generate it. Nowadays, the old North Country saying 'where there's muck there's brass' needs to be turned round. In high tech industries the key input is skilled brainpower, and if a city has a poor environment scientists, technologists and other professionals will not want to live there. And if they do not want to live there, the city will not prosper.

Richard Evans

UK assisted areas



Source: Department of Trade and Industry

The areas designated in 1984 for regional development assistance were left unchanged in the recent White Paper and will remain so for the lifetime of this Parliament. But Urban Programme inner city areas will now be eligible for the same help from the Government as assisted regions, reflecting the new emphasis on the inner cities. Also, the distinction between development and intermediate areas is much reduced with the end of automatic grants. But two new schemes to encourage investment in plant and innovation, extended to companies employing less than 25, will be available from April 1 in the Development Areas.

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It's a site easier

Lack of awareness of what grants are available, says **Hazel Duffy**, is creating...

A treasure trove for consultants

CONSULTANCY SERVICES are increasingly in demand in the government-industry nexus.

The new direction of the Department of Trade and Industry, set out in the recent White Paper, opens the door on a treasure trove for consultants. The Department is advertising already to recruit its own part-time enterprise counsellors. Until a network has been set up, the Government will be calling on the help of business consultants provided by Coopers & Lybrand, and Ernst & Whinney.

Enterprise counsellors will make a preliminary assessment of the sort of help that they think a company needs. This will be passed on to independent contractors, like the Design Council and the Institute of Marketing, in the disciplines eligible for government aid, which will include marketing, design, quality, business planning, manufacturing systems, financial and information systems, research and technology.

The contractors will provide specialist consultants, the DTI paying half the cost of between five and 15 days of consultancy time (two thirds in the assisted and inner city areas).

Government financial support for such services has been put in the public spending White Paper at £74m next year, rising to £91m the following year, and £109m in 1990-91. At this level, it will exceed the £90m of regional selective assistance that the DTI expects to pay this financial year.

Many of the consultants to be brought into the scheme are expected to be from small, specialist firms. The DTI is confident that the scheme will work smoothly, although outsiders suspect shortages of good consultants, particularly in certain parts of the country, will emerge.

Ministers think that if they can persuade smaller companies to invest in consultancy, there could be a dramatic improvement in their performance. The extra encouragement to companies in assisted areas and the inner cities is designed to overcome the traditional reluctance on the part of such companies to spend money on something which does not necessarily yield immediate results.

The other growth sector for consultants is government grants – advising companies on what is available, and preparing the groundwork for them before going to government to ask for the money. The more complex the qualifying requirements, and the greater the degree of discretion left to government departments – as with regional selective assistance – the more consultants see an opportunity to sell their services.

In the first place, companies need information. No matter how many leaflets are distributed on grants, there is still a lack of awareness. A market research study carried out for Ernst & Whinney last year found 63 per cent of respondents were aware of regional development grants, 66 per cent knew of the existence of urban development grants. The Youth Training Scheme was named by 80 per cent. Regional Selective Assistance was mentioned by only 43 per cent, and support for innovation schemes by 43 per cent. Levels of awareness about European Community grants was considerably lower.

A company contemplating expanding somewhere in the Community, and wanting to take advantage of the aid regime in different member states, faces a bewildering task in deciding where – after considering the usual factors such as labour availability, transport, etc. The public policy study centre at Strathclyde University has had considerable success with business and public sectors clients through its constantly up-dated information system on grants and incentives, known as Euroloc. The centre also produces a publication that lists all types of government support for business in the UK, including a special section on Northern Ireland, and a guide to European regional incentives.

Consultants, and business organisations like the Confederation of British Industry, are plugging in to such information bases, so that they can offer their clients and members information on the best incentives.

For many companies, this is all that they want. They then prepare their application for a grant. Increasingly, however, consultants will undertake the paperwork, and, in some cases, conduct the discussions with civil servants in Whitehall and officials in Brussels. One of the first specialists in this area was Eurofi.

One of the newest entrants will be Barclays Bank, which shortly launches a business grants advisory service in conjunction with Deloitte, Haskins & Sells.

Several of the consultancy wings of the big accountancy firms have spotted the grants opportunity. They include Peat, Marwick, and Ernst & Whinney, who are putting considerable resources into offering information and assistance packages on grants to companies. Some larger companies appoint one of their staff specifically to look after grant applications. Even so, consultants report that their services are used sometimes by large companies as well as smaller and medium-sized which tend not to have in-house specialists in this area.

The new emphasis on selective assistance as the main route to regional funds can be expected to boost the consultants' role. Although the DTI's regional offices claim that smaller companies are in the majority in being awarded regional selective assistance, many are put off by what they see as the complexities of proving to civil servants that their project would not go ahead unless there was aid.

Urban regeneration, inner cities are currently buzz words, and the consultants are in there as well. Management consultants Stoy Hayward is about to launch a consultancy service to prospective private and public sector clients to explain the opportunities, problems, types of support, in the partnership concept. Partners in the consultancy project with Stoy Hayward are consulting engineers and planners W S Atkins, and Clive Lewis, surveyors. The surveyors Drivers Jonas already have a long association with government and private sector clients in this area.

All the signs contained in current policies on the regions and inner cities point to consultants having a role at the interface between government and business. It is for consultants to exploit this need sensibly.

Hazel Duffy

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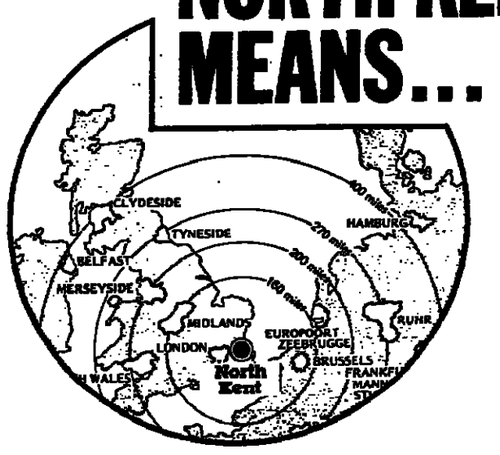

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More self-reliance

Continued from page 1

and 1981: Milton Keynes topped the list, followed by Tamworth, Redditch, Bracknell, Basingstoke, Widnes & Runcorn (the one exception to the rule of the South), Telford, Horsham, Northampton and Banbury. The populations of Norwich, Cambridge and Peterborough shot up in the same period.

In the main, it looks as though the Government's determination to maintain most of the Green Belt policy as it relates to the South East has had the effect of pushing development just beyond its periphery. Even then there is immense pressure on places like Cambridge to relax their tight grip on planning consents.

It may well be that companies will look further afield in deciding to escape the high costs of the South East. Glasgow Action, a partnership of private and public sector interests, is trying to persuade financial services to move to their city.Glasgow is a city which has come back with enormous bounce. But so far, at least, it is proving hard work to convince companies to take the plunge and move north.

The uneven geographical spread of the UK economy is highlighted in household income and spending disparities. The income of the average household in the South East (2.42 persons) was £269.06 a week during 1985 and 1986. In the Noreh of England, the average household (2.5 persons) received an income of just £187.72. The most marked differences in spending were in housing – at £37.80 in the South East, it was 75 per cent higher than the comparable figure for the North. This may well be an attraction of the North, but only, of course, if there are good jobs on offer.

So the question of regional development comes full circle. Government policy in the regions is directed increasingly towards wealth creation, rather than the reduction of unemployment – the "jobs will follow" argument.

The author of a recent Bow Group pamphlet agrees. To do this, however, he argues that government must take far more radical action than overhauling the grants system. For instance, taxes should be reduced within the regions and tax allowances reduced outside, helping to regain capital and human resources in the regions. Mortgage interest relief, business expansion funds and relief on pension contributions disguise a huge subsidy to the richer regions, and should be phased out. But regional pay differentials, starting with the public sector (civil servants, doctors, State industries) should be encouraged to reflect local labour costs.

Radical policy shifts for the regions are frequently urged on governments. Political reality turns governments against such action. Hence, the development agencies in Scotland and Wales, and the Industrial Development Board in Northern Ireland, are made to adapt but are not abolished by the Thatcher government. Regional assistance is maintained, but almost certainly on a diminishing trend. Meanwhile, the more fundamental tax subsidies continue to favour the richer areas.

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INTERNATIONAL APPOINTMENTS

Newmont Gold set for five-year growth plan

NEWMONT GOLD, which the company claims will be the largest gold producer in North America this year, has elected two vice-presidents and reorganised four of its staff departments. The aim is to put more weight behind the company's aggressive new five-year growth programme.

The New York-based Newmont Mining owns 90 per cent of Newmont Gold, now by far its most fruitful asset. Consolidated Gold Fields, the UK-based mining finance house, now has just under half of the Newmont Mining voting equity, but restricted to that level by a 10-year Standstill Agreement.

Mr T.P. Philip, the president, announced that Mr C.F. Fimiani, 43, currently a vice-president, has been named manager of operations for the entire company, extending his previous responsibility, which covered the northern half of the company's mines and metallurgical plants. Mr Fimiani joined Newmont Gold in 1985 following six years with its parent.

Mr K.A. Brunk, 41, has been elected vice-president and manager of services, and Mr W.R. Lawrence, 41, vice-president and manager of projects. Mr R.M. McAnany, 36, has become manager of administration, and Mr E. Hamer, 45, manager of metallurgical operations, reporting to Mr Fimiani.

The three vice-presidents and Mr McAnany report to Mr R.L. Zerga, executive vice-president and general manager.

In his new position as manager of projects, Mr Lawrence will be directly involved with the more than US$400m worth of capital projects planned by Newmont Gold, which stated that it currently has the largest announced gold reserves in North America.

"During the next three years, Newmont Gold will be nearly tripling its output to more than 1.5m ounces of gold," declared Mr Philip. "These executives have the responsibility of making certain that we meet our objectives."

Management restructuring moves at Jacobs Suchard

BY JOHN WICKS IN ZURICH

AS PART of a management restructuring plan at the Zurich-based Jacobs Suchard group, Mr Gerd Zinser has been given responsibility for chocolate and confectionery operations and Mr Charles Gebhard for the coffee sector.

The division of responsibility for the two main product lines replaces a former structure based on national markets. This is seen as a necessary adjustment to market requirements in the 1990s.

At the same time, Mr Robert Jaunich will be in charge of "new expansion projects", this following the recent takeover of E.J. Brach, the American confectionery group. Mr Guenter Bolte remains responsible for trading, industrial and financial business, while Mr Hermann Pohl heads the central services of controlling, marketing services, data processing, taxation and legal affairs.

While Mr Klaus J. Jacobs is to stay board chairman and chief executive of Jacobs Suchard, he says he is preparing to hand over to a younger executive in the "early nineties".

Mr Francois Steeg is to move from the position of president, core business, to the board, where he will be nominated for election as vice-chairman.

ANZ post for Lord Carrington

LORD CARRINGTON, on completion of his term of office as Secretary General of Nato on June 30, is to rejoin Australia and New Zealand Banking as chairman of its International Board of Advice.

He succeeds Sir James McNeill, AC, CBE, a director of

Lord Carrington

ANZ until July, 1986, who died in March last year. Lord Carrington's ties with ANZ extend back to 1965, when he became a board member of the bank. He was chairman of the ANZ group from 1967 to 1970.

The International Board of Advice was formed in October, 1986, and comprises a distinguished and experienced group to whom ANZ looks for advice on business and economic conditions, and on opportunities for business development.

Chief executive at Burson-Marsteller

INTERNATIONAL public relations concern Burson-Marsteller, claimed by the company to be the world's largest group in this field, has announced that Mr James H. Dowling, president and chief operating officer, has in addition been named chief executive officer (CEO), only the second in the company's 35 years of operation.

Mr Dowling, 56, succeeds as CEO Mr Harold Burson, almost 67 years old, who will continue as chairman on a full-time basis.

"The appointment of Jim Dowling recognises the reality of the management structure that has been operative at Burson-Marsteller for several years," Mr Burson said. "Dowling has borne the worldwide management responsibility since he was named chief operating officer five years ago."

In 1964, Mr Dowling joined the company as an account executive. Previously, he was associated with Mobil Oil after serving as a writer/editor with Newsweek, Associated Press and United Press International.

During his years with Burson-Marsteller, he has been manager of the firm's two largest offices, situated in New York and Chicago. He was named president of US operations in 1975, and worldwide president and chief operating officer in 1983.

In Mr Burson's 35 years as CEO, the group has grown from a staff of four to 2,100 employees, in 43 offices across 21 countries. Revenues, including a wholly-owned subsidiary, totalled about $135m in 1987.

Salomon executive joins Ecoban merchant bank

MR FREDERIC G. Schwarz, formerly a vice-president and treasurer of major US investment banking group Salomon Inc. and treasurer of its Philipp Brothers subsidiary, has joined Ecoban Associates, a New York-based international merchant banking concern, as chief financial officer.

During a 17-year period at Salomon/Philipp Bros., Mr Schwarz served in various capacities. Prior to this, he spent 20 years with Chase Manhattan Bank, attaining the position of vice-president in its International Department.

At Ecoban, Mr Schwarz will have responsibility for all finance, risk management, credit, treasury and administration functions.

A spokesman for Ecoban said that the company is extremely fortunate to find an executive with such depth of experience and extensive contacts in international finance and banking circles.

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Ideally candidates will be graduate, chartered accountants with at least 3 years' senior financial and operational management experience within a European banking environment.

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This role offers an opportunity to contribute at the heart of strategic decision making and will offer scope for further development in either finance or general management. Candidates will be qualified accountants aged 35-45, preferably with previous experience gained in a manufacturing environment. Personal skills should include a hands on, systematic approach to problem solving allied to self belief, motivation and a commitment to making a real contribution to the organisation and its goals.

Please reply in confidence giving concise personal, career and salary details to:-
Brendan Keelan, Ref ER 980,
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Whether one considers their achievements in revenue, in profitability or their standing in the market place, the growth of this key division of General Foods Ltd. makes this business one of the most desirable with which to become associated.

With divisional turnover at around £40m and its management eager to exploit every market opportunity, the prime requirement is to express, in financial terms, the means by which the business can achieve its objectives.

Whilst being responsible for financial reporting and the management of a small professional team, you will operate as a key player in the General Manager's team which is largely marketing/sales orientated. Your role as financial advisor is critical to the success of the business as growth continues in the UK and Europe. Opportunities for career advancement both in the U.K. and abroad are excellent within the international division of this major consumer products group.

Aged in your 30's, ideally a graduate ACMA with well developed skills in financial planning and control, gained within a progressive blue-chip environment, you should be seen as capable of promotion within 2-3 years.

The compensation package which includes a fully expensed executive car, will be attractive to those currently earning between £20,000 and £25,000.

Please send a career history, which includes a daytime telephone number, together with an indication of present salary, to Stephen Smith, quoting Ref. S148.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

43 Temple Row
Birmingham B2 5JT

FINANCE DIRECTOR DESIGNATE

To £25,000 + Car

Birmingham

Our Client is a British process manufacturing company with a turnover of £9 million and an internationally respected name in both traditional and high growth industrial markets. It also forms an integral part of a dynamically successful British industrial group with both UK and overseas interests and a reputation for outstanding management combined with technical excellence. As market leader in its field, the company is recording excellent profits and offers exciting growth opportunities.

Controlling 7 staff and reporting directly to the Managing Director, you will assume total responsibility for Finance, Accounting, Administration, I.T., and Company Secretarial functions. This is a comprehensive and senior decision-making role with an emphasis on the provision of authoritative information contributing to the profitable operation and growth of the company. In particular, the brief involves immediate control of the continuing development and application of computer systems, including the installation of an IBM mainframe. An early full Board appointment is envisaged.

Suitable candidates will be ambitious qualified Accountants, aged 30-35, with relevant management and computer systems experience in small and medium sized manufacturing environments. The ability to manage, motivate and contribute effectively at all levels is critical, together with the maturity and commitment to progress in a successful and progressive group.

Please apply directly to our Advising Consultant, John Woodcock, at Robert Half, Kensington House, Suffolk Street, Birmingham B1 1LN. Telephone 021-643 1663, evenings 0386 750962.

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

ROBERT HALF

FINANCIAL CONTROLLER

SW5

To £27,000 + Benefits

CROMWELL HOSPITAL

Cromwell Hospital was opened in 1981 and after only 6 short years of operation is now acknowledged as one of Europe's foremost private specialist hospitals, and as a leading international referral centre. Owned and managed by a British company, it remains entirely private and independent, dedicated to providing the highest standards and advanced facilities for patient care.

As a result of internal promotion, they seek to recruit a Financial Controller to assume responsibility for the smooth and efficient running of the finance function. Reporting to the Financial Director, specific responsibilities will include ensuring the achievement of targets, reviewing and developing policies and procedures, and the supervision of approximately 35 staff. The Financial Controller will also participate in strategic planning activities.

Relevant sector experience is not essential, but emphasis will be laid on general management experience within a multi-functional unit. Suitable candidates, Qualified Accountants, aged to 35, will be self motivated and ambitious and keen to work in an extremely progressive environment.

To discuss this position in further detail, please contact ***Fiona Birt-Llewellin*** *or* ***John Rose*** *on* ***01-629 4463*** *(****01-542 2159*** *or* ***01-444 6012*** *evenings/weekends) or write to them at the address below:*

HARRISON WILLIS
FINANCIAL RECRUITMENT CONSULTANTS
Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

Deputy to the Controller

International Transportation and Leisure Group

Qualified ACA **Package in Excess of £30,000** **Central London**

This sizeable and profitable international public group, with major interests in energy transportation and leisure, is a market leader. Its Central London offices provide a fast moving, challenging environment and a unique opportunity to enjoy early responsibility in a small, highly automated accounting department.

As Deputy to the Controller your responsibilities will include the monitoring of financial results, reports on performance to shareholders, special project work and the development of computer modelling techniques. In addition you will deputise as necessary for the Controller, develop and coordinate the group planning and MIS functions.

In your mid to late 20's and an ACA with a good degree and examination record you have recently qualified with a leading accountancy practice. Ideally you have post-qualification experience gained in a commercial environment. A self-starter and adaptable you are capable of managing and motivating a team as well as communicating effectively at all levels.

The package is generous and offers a competitive salary commensurate with age and experience, an attractive range of fringe benefits and a company car. Please write with full career and salary details in complete confidence to Margaret L. Elliott of Cripps, Sears & Partners Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Telephone 01-404 5701.

Cripps, Sears

Finance Opportunities

Heathrow

Our client is a leading international transportation organisation with a turnover in excess of £3.5 billion and 40,000 employees worldwide. They provide a uniquely integrated land, sea and air transportation system and they continue to expand and develop their diversified range of services. The principal UK subsidiary seeks to appoint the following key members of the finance team:

Finance Manager
To £25,000 + F/E Car

Reporting to the Financial Controller the successful applicant will develop and maintain a highly professional financial management and control function. Supported by a staff of 20, you will be responsible for the total control of financial systems, co-ordination of periodic reporting and liaison with group headquarters.

Suitable candidates will be qualified accountants with 4-5 years' post qualification experience gained in a commercial environment. Strong personal presence, well developed man-management skills and commercial awareness are essential qualities.

Project Accounting Manager
To £18,000 + F/E Car

With the continuing development of the organisation there is a need to recruit this person to assist the Financial Controller in ad hoc exercises and projects as directed by senior management.

The initial key area is Systems Development. Duties include investigation, recommendation and implementation of revised procedural and computerised systems and the development of new PC based systems. Candidates will be qualified accountants in their mid-twenties with a strong background in systems development and management accounting.

Interested applicants should write enclosing a comprehensive CV to Stephen Doyle ACA at **Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berkshire SL4 1BG** quoting ref: **SV 1061.**

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

ACCOUNTING MANAGER

IPSWICH

MID/LATE 20's

c.£20,000 + CAR
AND EXCEPTIONAL BENEFITS

Volvo Concessionaires is an important and highly successful subsidiary of Lex Service plc, the £1 billion automotive and electronics distribution group.

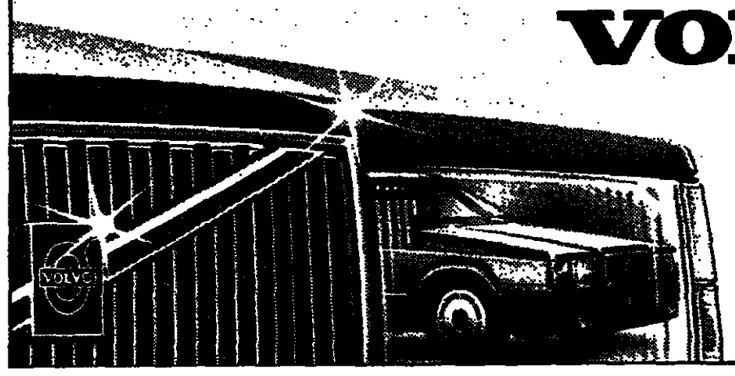
The Company's ambitious and innovative approach has resulted in the establishment of two autonomous activities which are currently small but have significant potential. This position has been created to ensure that the operational management have a dedicated resource to provide them with a full financial and accounting service.

The role is therefore wide-ranging and calls for a commercial outlook, good communication skills and the personal confidence to operate without day-to-day supervision. Applicants should be qualified accountants.

Benefits include a non-contributory pension scheme, private medical insurance, 28 days' annual holiday, plus relocation if appropriate.

Write or telephone for an application form or send full details (with daytime telephone number and current salary) to our adviser, R.A. Phillips, ACIS, FCII, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours). Please quote Ref: 1656/FT.

VOLVO



FINANCIAL DIRECTOR NORTHERN IRELAND

Substantial Benefits Package Available

Our client, a diversified group based in Northern Ireland but with significant interests in and deriving the majority of its income from Great Britain and overseas, is seeking an experienced manager to join its main board as Financial Director.

The successful candidate will be an ambitious individual eager to participate in continued rapid growth. Experience of corporate development through acquisition leading to USM flotation would be an advantage.

We are looking for a mature and flexible person who wishes to take up a new challenge in a rapidly moving environment.

This exceptional opportunity offers a benefits package including car, BUPA and pension. Share options in anticipation of flotation are available. Whilst salary is negotiable for the right candidates, those earning less than £30K need not apply.

If you believe you have the credentials for this exciting position please forward a detailed c.v. to Alastair Browne by 10th February. Confidential details will not be released to the client without prior permission.

Deloitte Haskins+Sells
Management Consultants
10 High Street, Belfast BT1 2BL

information analysis and business development . . .

GROUP MANAGEMENT ACCOUNTANT

Investment Banking
c£40,000 + car + benefits

At the forefront of activity in the City of London, our client is a major investment bank. Controlling a range of financial service activities both in the UK and internationally, the bank is undergoing rapid growth.

In a demanding position requiring a high profile throughout the organisation, the key responsibilities of the Group Management Accountant will be to initiate systems development, review, analyse and present information and have a significant impact upon business control. As a senior member of the high quality headquarters team, he or she will participate in a range of business development oriented projects and will be expected to demonstrate initiative and commercial acumen. There will be considerable opportunity for career progression.

Probably in their early 30s, applicants should be graduate accountants ideally with broad experience gained in industry or commerce. Self confidence, strong analytical abilities and clear presentation skills are required.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/683/SF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

Finance Director

c. £20,000 + bonus + car — West Midlands

A high calibre Accountant is now sought to join a company with a turnover of £10 million, which is part of an expanding and dynamic group.

The company manufacture, supply and fix architectural products for the commercial market.

The successful candidate will make a major contribution to the future shape and direction of the business at Board level.

A qualified Accountant, Chartered or ACMA, you will already have gained several years' experience as a head of function in a manufacturing company with a turnover of reasonable scale.

Prospects for personal advancement within this progressive group of companies are first class. The salary will be negotiable, c. £20,000, a company car will be provided and there are excellent fringe benefits, including relocation assistance where appropriate.

Please send full CV, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent). *Ref: B9547/FT.*

PA
PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ
Tel: 021-454 5791

Financial Controller

To £23,000 plus benefits

Central London NEW POSITION

Our client is a very colourful and highly profitable company which specialises mainly in quality photographic work for some very prestigious organisations.

The environment is one of creative freedom and expression. Open plan and open minded, it's young and progressive yet relaxed and artistic. More importantly, it's very productive, yielding excellent results and expanding and diversifying rapidly.

There is now an urgent need for an exceptional Accountant to take responsibility for all financial/management accounting, systems development and controls. As the most senior Finance Professional, you will work closely with Directors and be very involved in the business itself, contributing your ideas for its continuing growth.

You will need sharp commercial acumen and experience, a hands-on approach and the ability to function as an integral team member and leader.

You will be aged 25 plus, and seeking an employer who will recognise and reward your efforts in developing the group.

Send your details immediately, quoting ref. LT57 to
Le Tissier Executive Selection, Ely House,
37 Dover Street, London W1X 3RB.
Tel. (01) 409 1343 (24 hrs).

LE TISSIER
Executive Selection

ACCOUNTANTS/ECONOMISTS/MBAs

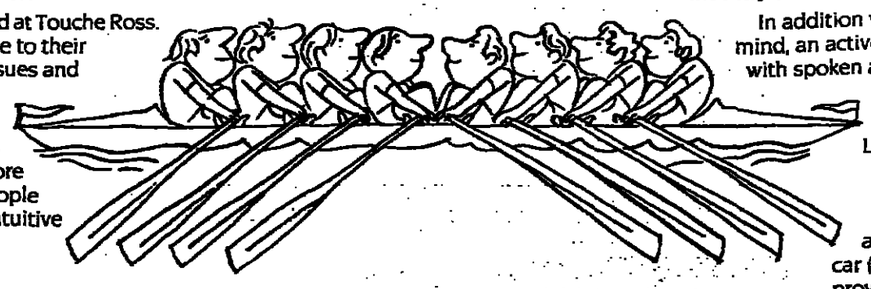
At Touche Ross Management Consultants spotting the significant keeps our clients on course.

To make the move into management consultancy, one of the most important skills you will need to demonstrate is perception: the ability to take a wider view and to spot the significant through a wash of conflicting facts and figures.

It is a skill held in high regard at Touche Ross. Clients can sometimes sit too close to their own business to assess the real issues and turn to us to develop a watertight, *cost efficient solution.*

More and more companies are turning to us! Our need therefore is to identify further top calibre people with a well developed faculty for intuitive recognition and who are now looking to start a career where the challenge never stops.

The appeal of a career with Touche Ross Management Consultants begins from that point and continues with limitless personal scope, the stimulus for major achievement and the opportunity for reaching partnership within 4 years.



Your appeal to us will comprise a good first degree (and preferably an MBA or appropriate professional qualification) plus around five years outstandingly successful experience in commerce, industry or the service sector.

In addition we will expect to find an incisive mind, an active personality and an adroitness with spoken and written communication.

Our current requirements are mainly in London although opportunities are also available in our regional offices. The salary indicator is negotiable to around **£35,000** and a company car (or rowing boat, if preferred) is provided.

Please write with full cv. to:
Michael Hurton, (Ref 4120), Touche Ross & Co., Thavies Inn House, 3-4 Holborn Circus, London EC1N 2HB.
Tel: 01-353 7361.

Touche Ross
Management Consultants

Join the International Market Leaders

Financial Controller

Export Marketing

to £30,000

+ car + benefits

IDV

GRAND METROPOLITAN
.... adding value

International Distillers & Vintners Limited are world leaders in the wines and spirits business with such acclaimed brands as Smirnoff, Baileys, Croft, Malibu, Gilbey's and J&B Rare. We are major exporters to over 150 countries, and also have our own distribution companies in the majority of the larger markets. We are actively pursuing further international expansion through brand development and acquisition.

Based at our International Headquarters in Central London and reporting to the Finance Director of IDV Export, you will be responsible for the management of the export finance function. This will require the provision of financial and management information, relating to a range of brands, export planning by market and product and the further development of information systems to support accounting and planning through the management of a team of approximately 20 staff.

Applications are invited from qualified accountants (ACA/ACCA/ACMA), likely to be aged between 28 and 40. You should have substantial post qualification and financial management experience gained in a commercial environment, ideally with some international involvement.

You will be able to demonstrate the ability to work to tight deadlines, liaise effectively with sales and marketing management and to motivate and develop staff.

This important appointment offers an excellent salary and benefits package and ample opportunity for career progression within IDV, and more widely in the Grand Metropolitan Group.

For a detailed and confidential discussion contact **Paul Goodman,** Consultant to the company, on **01-587 5400** (out of hours 01-954 5242) or write to him at **Financial Selection Services,** Drayton House, Gordon Street, London WC1H 0AN

Recently Qualified Chartered Accountant?

GROUP FINANCE

£22,000 – £25,000 + Car

Central London

This is an exceptional opportunity for a recently qualified Chartered Accountant to join a major UK listed consumer goods group. Our Client is a successful and developing international organisation with worldwide sales of £2 billion.

You will join a small corporate head office in Mayfair with a strong finance function. Primary responsibilities include financial accounting and consolidation as well as critical analysis of operating results and business plans for the Group Board. This will involve working closely with senior financial management worldwide and the group's professional advisors.

This demanding role requires high technical ability, commercial awareness and good communication skills. You will be aged mid to late twenties and have a first class record in a major firm of Chartered Accountants. Prospects within this international organisation are excellent.

Please apply directly to Richard Carter at Robert Half, Roman House, Wood Street, London EC2Y 5BA. Telephone: 01-638 5191, evenings 0344 885911.

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

ROBERT HALF

Outstanding opportunity in a blue chip UK Multinational

Group Accountant

To £30,000 + Car + Relocation **Central London**

Our client is a prestigious, blue chip group ranking among the TOP TWENTY UK MULTINATIONALS. With an excellent record of growth and success, turnover and profits worldwide have grown substantially during the last decade.

We seek an accountant to become a vital member of the senior finance team at Group Headquarters. Reporting to the Group Controller, the varied responsibilities will include quarterly reporting, statutory accounts, and balance sheet control involving liaison with senior management across the Group.

This is a superb opportunity in a high profile position which will provide excellent experience for a "fast track" candidate aspiring to top management level within a major multinational. Candidates should be graduate qualified accountants, probably *aged late twenties/early thirties, with at least* two years' experience within the head office of a substantial group. Applications are also invited from those at manager level within major accountancy firms.

Please send your career and current salary details, including a daytime telephone number, to Barry C SKATES at our Maidenhead office or telephone him for an informal discussion.

MKA SEARCH INTERNATIONAL LIMITED
MKA House, King Street
Maidenhead, Berks SL6 1EF
Telephone (0628) 75556

MKA

London, Maidenhead Worcester Leeds — Search, Selection & Training

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GKN

MERGERS & ACQUISITIONS

GKN, the major multi-national Automotive, Defence and Industrial Services Group, wishes to strengthen its M. & A. team within the Group Finance Director's function. Two senior vacancies have arisen as a result of promotion of the current job holders to Operating Company Board level within the Group.

Reporting directly to the Head of Corporate Finance, the successful applicants will play a leading role in implementing Group strategy for acquisitions, divestments, mergers, joint ventures and special projects. This will involve continuous contact with senior executives and professional advisers and include structuring proposals, participating in negotiations and executing transactions.

The successful applicants will have an excellent track record and be able to demonstrate a keen commercial awareness, strong communication and analytical skills and a high level of commitment. At least 3-5 years' relevant experience in industry or the City are essential and candidates will be expected to have both a good University Degree and Accounting qualification. A working knowledge of French or German would be beneficial.

The positions are based at the Group's Head Office in Worcestershire, but will also involve travel both in the UK and overseas. An attractive remuneration package tailored to the individual will reflect the responsibilities of the appointment and will include the provision of a Company car and, where appropriate, relocation expenses.

Applicants should write with full c.v. including current salary or telephone direct to:

Andrew Milne, Head of Corporate Finance, GKN plc,
P.O. Box 55, Ipsley House, Ipsley Church Lane, Redditch, Worcestershire, B98 0TL.
Telephone (0527) 517715

GKN

The international automotive, defence, and industrial services group

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Financial Management Qualified Accountant

*** Financial Management Reports * Formal Business Planning and Forecasting**
*** Operating/Capital Expenditure Control * Account/Product Profitability**

J.P. Morgan Investment Management Inc., International fund managers, has c.$10 billion worth of assets invested world-wide.

We recognise that expert internal financial management will play a vital role in our continuing success. We are now looking for a person who will be primarily responsible for the preparation and analysis of management information in all areas related to profit measurement and control.

You will be at least in your late twenties, computer numerate, and will have an accountancy *qualification with 3-5 years post-qualification* experience, ideally gained in a financial environment. Above all, you must be "business-orientated", with a creative approach, in order to identify our future needs and successfully implement systems necessary for this important area. Regular liaison with our Head Office in New York will be an essential feature of this role.

The starting salary will not disappoint the ambitious career builder and will be accompanied by generous "large bank" benefits.

Please reply with a complete c.v. to
Mary Thorn, Personnel Manager,
J.P. Morgan Investment Management Inc.,
83 Pall Mall, London SW1Y 5ES.

J.P. Morgan Investment

Group Management Accountant

Rutland Trust PLC

Age 25-30 **To £25,000**

This is a newly created role in a successful, fast growing quoted company with some 500 employees. The group specialises in a wide range of financial services: personal, corporate and professional.

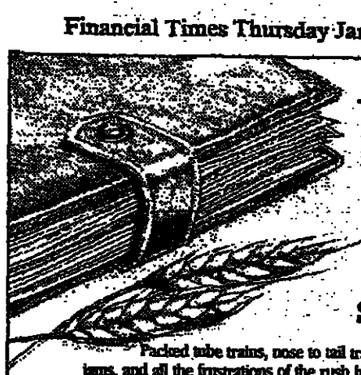
Reporting to the Financial Controller and working closely with senior management throughout the group, the management accountant will be based in the London Head Office and be responsible for all aspects of management accounting, project work, co-ordinating budgets, and monthly reporting.

Candidates should be graduate qualified accountants with a commercial approach. Experience of computerised accounting systems and financial modelling would be preferable.

There are excellent prospects for training and career development in the group. The salary and benefits package are negotiable and may include a car.

Please send full career details to R. N. Orr, stating if in confidence, quoting reference M3772 or telephone for more information or a form.

Roland Orr & Partners
Management Consultants
12 New Burlington Street London W1X 1FF Telephone 01-439 6891



Who says all the big money is in the City?

Surrey. c.£25K package + car

Packed tube trains, nose to tail traffic jams, and all the frustrations of the rush hour just to earn a big City salary. This could soon be all behind you. Join this 'core business' subsidiary of a multi-national group and you'll be able to enjoy all the advantages of the green belt and still earn a package that's more in keeping with London living.

Based in the heart of Surrey, a Chartered Accountant, aged late 20s – mid 30s, is sought to join the management team. To succeed you'll need to display the necessary flair and creativity to review existing financial systems and provide sound practical advice on their improvement. As a result, it will be essential that you have a sound knowledge of computer systems, accounting standards and statutory obligations.

Your commercial instinct and detailed technical knowledge, allied to an imaginative and energetic approach to achieving targets, will ensure rapid career progression.

The company package includes an extremely attractive basic salary with an excellent profit share scheme, in addition to relocation expenses where appropriate.

Write with full CV and daytime telephone number to Patrick Donnelly quoting ref: FT/017.

PD Consultants
MANAGEMENT · SELECTION
314/316 Vauxhall Bridge Road, London SW1V 1AA. Tel: 01-828 2273.

Invaluable experience at the very centre of multinational Corporate Finance

Working in our highly professional Corporate Finance department offers the ambitious a unique insight into how a modern multi-national business operates. Experience that will be invaluable for personal career development either within corporate finance or indeed in one of the Group's successful trading areas.

We've recently centralised the department in our modern Westmount Centre in Hayes (convenient for Heathrow and the M4/M25) which is why we're looking for the following staff;

Deputy Treasury Manager

up to £25k + car + BUPA

With at least three years experience in a multinational's treasury department, this is an excellent opportunity to broaden your experience. Working closely with the Treasury Manager, you'll help develop this new department's systems covering every aspect of the Group's finance operations. It's a role that will involve considerable liaison with our companies and their management on a worldwide scale offering you an extensive overview of our operations. Likely age is mid 20's with either an accountancy or banking qualification.

Sen. Corporation Tax Accountant

up to £20k

Your responsibility will be for the tax computations of UK companies, providing statutory returns and liaising with the Inland Revenue. With a commitment to reducing the Group's tax burden as well as carrying out the usual statutory work, you can expect interest ing and challenging work within a pro-active environment and the chance to make a real contribution in a key area of the Group's business strategy. Would suit a newly qualified ACA/ACCA or someone with Corporation Tax experience.

VAT Administrator

up to £16k

With 53 UK companies and a multi million pound VAT return each year, this is a big role that will get bigger. Changes in regulations mean that timely and accurate returns are vital which is where you'll come in. As well as preparing, assessing and processing the Group's return, you will offer specialist advice to operating company management throughout the UK. Likely age is early/mid 20's and would suit someone with Customs & Excise experience.

The people who join us now can expect excellent salaries and an attractive 'successful company' benefits package. We're a major £3 billion UK multinational committed to expanding our 'core business' on a worldwide basis, so if you've the ambition and potential to grow with us we can offer excellent prospects.

If you are interested, then send a succinct CV, in confidence, to:
Miss Jackie Cowie, Personnel Officer, THORN EMI plc, The Quadrangle, Westmount Centre, Uxbridge Road, Hayes, Middlesex UB4 0HB.

THORN EMI

Challenging Financial Role International Bank

City : c £26,000 plus car & banking benefits

The London branch of a leading international bank is currently introducing an innovative integrated banking system, which requires the additional expertise of an Assistant Financial Controller.

Reporting directly to the AGM in charge of Finance, you will initially be responsible for ensuring the smooth implementation of the new system and then increasingly involved in the management of the department. This is a key role that requires a large degree of self-motivation and flexibility.

You must be a qualified accountant in your late twenties, with at least three years experience gained in an international banking environment. Skilled and enthusiastic when planning and implementing microcomputer based financial systems, you will be personable, fitting well into an established professional team and capable of relating to other department managers.

As well as the first class package this represents a genuine opportunity to develop a progressive career in a successful organisation.

Please write in confidence giving details of your career to date, to: John Comish (Ref. AR. 3024) March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU.

MARCH CONSULTING GROUP

Personal Financial Planning

City Based
c £25,000 + Car + Bonus

This is an exceptional opportunity for a young and talented Personal Financial Planning Manager to fulfil his or her potential.

We have our own life and pensions subsidiary company, which is enjoying rapid and sustained growth. We wish to appoint an additional manager who will assist the Managing Director in the continued development of the company, particularly in the innovation of sophisticated tax planning strategies for wealthy individuals both in the UK and offshore.

You will be responsible also for overseeing and implementing a variety of ad hoc assignments ranging from marketing initiatives for PFP services across the firm's 15 regional offices to participating in the development of new personal financial planning products.

To be a candidate you should be aged under 30 with an accountancy qualification or MBA. Demonstrable taxation expertise is essential. You should have an outgoing personality with well developed communication skills and a commercial approach to problem solving.

The remuneration package is commensurate with a high profile position and there are excellent prospects for continued future career progression.

To apply, please write with concise CV to:

ROBSON RHODES
Chartered Accountants

Phillippa James (Miss), Recruitment Manager, Robson Rhodes, 186 City Road, London EC1V 2NU

BUSINESS ACCOUNTANT

A REAL CHANCE TO BE COMMERCIALLY ACCOUNTABLE

WEST LONDON **c.£24,000 PACKAGE**

A qualified accountant, with business flair and aged 28 plus, is sought by an autonomous unit of a major service company.

Responsibilities in the post will offer considerable challenge and a major contribution to the unit management team will be expected. Specifically, accountabilities will include: financial control covering management/statutory accounting; strategic planning; implementation of revised systems, methods and procedures; plus financial and commercial advice.

The unit employs about 700 people and is part of a specialist Engineering Division through which it provides a range of installation services to the parent company. A Divisional reorganisation creates considerable scope for new initiatives at local level.

Commercially minded individuals should write briefly enclosing a C.V. or telephone for a personal history form quoting reference 5035 to Angela Britton who is advising the company on this vital appointment.

RECRUITMENT SELECTION & ADVERTISING
EXECUTIVE CONNECTIONS
3rd Floor 43 Eagle Street
London WC1R 4AP Tel: 01-242 8103
or call John Constable on 01-549 5519 out of hours

*Pour faire face à son expansion, la **Fiduciaire Fischer SA** cherche un*

ADJOINT AU DIRECTEUR du département anglo-saxon

pour son siège à Genève.

La révision, le conseil, la fiscalité sont les caractéristiques de ce nouveau poste.

Les candidats, jeunes experts-comptables (CA, CPA, etc) devront être bilingues anglais/français et avoir au moins 2 ans de pratique après l'obtention du diplôme.

La fiduciaire est fortement implantée en Suisse et ses collaborateurs y font des carrières rapides et remarquées.

Faire offre avec curriculum vitae à:
***Fiduciaire Fischer SA**, CP 274,*
CH-1211 Genève 6, Suisse, ref: DMC

UNIVERSITY COLLEGE OXFORD
COLLEGE ACCOUNTANT

The College wishes to appoint an accountant who, reporting to the Estates Bursar, carries responsibility for the College's accounts and provides financial management advice.

Experience with computerised accounting is essential and candidates should preferably be qualified accountants or possess relevant experience.

The position requires communication and influencing skills, discretion, self-motivation and an interest in the College's affairs.

Starting salary within the range £14,245 - £21,605 will depend on experience and qualifications. The closing *date for applications is Monday 15th February 1988.*

Application forms and job descriptions are available from:

Graham Warby, Personnel Manager, Grant Thornton, Chartered Accountants, 1 Westminster Way, Oxford, OX2 0PZ, Ref UC1 (Tel: Oxford 244977).

SE11599

Finance Manager

Outer London

c£32,000 + car

Our client has an impressive growth and profit record and has expansion plans to take the company still further forward. Responsible for the financial control of a complex and fast moving business, the successful candidate will also be expected to make a positive contribution to its commercial development.

The company seeks a creative, graduate calibre accountant who has the strength of personality to operate at senior executive level coupled with a persuasive communicative ability. Good man management skills are essential and therefore candidates aged under 30 are unlikely to have the relevant experience for this key role.

The career prospects within this major international group are excellent. Relocation assistance will be available if required.

Please write or telephone enclosing a full resumé quoting ref: 208 to:
Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE.
Tel: 01-839 4572

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
A MEMBER OF BLUE ARROW PLC

Key Group Number Two Accounting Role

High Wycombe, To £25,000, Car

This company provides a first class range of products and services to 'blue chip' companies throughout the UK. Established for 15 years, it is now in a rapid growth phase. We need a capable back up to the FD, to ensure that systems are developed and operate efficiently, that reporting deadlines are met and in general that the Accounts Department provides a highly professional service. This is an excellent opportunity for a QUALIFIED or NEARLY QUALIFIED Accountant, who is keen to take up a position of substantial responsibility as a career move, in a company with considerable potential. Terms of employment are excellent and include a fully expensed car, pension scheme and private health care.

C.W. Theaker, **Hoggett Bowers plc,** *13 Frederick Road, Edgbaston,* **BIRMINGHAM,** *B15 1JD,* **021-455 7575.** *Ref: B12043/FT.*

Management/Systems Accountant

N W London, c £21,000, Car

This company, a leader in the home improvement industry, is currently strengthening its position through diversification. A key factor in its success will be the continual improvement and design of new administrative and accounting systems throughout the company. A qualified Accountant is needed to make a significant contribution in this area - assessing needs and identifying solutions. Reporting to the Chief Accountant you will also be involved in ad hoc projects including new business opportunities. As part of a young and dynamic accounting team your responsibilities will include some assistance with the preparation of annual budgets and business plans. A young Accountant with good communication skills, you must have a desire to develop and expand your systems experience in a challenging, but friendly environment.

Mrs. S.M. Kellaway, **Hoggett Bowers plc,** *George V Place, 4 Thames Avenue,* **WINDSOR,** *SL4 1QP,* **0753-850851.** *Ref: W18002/FT.*

Financial Controller

South West, c £18,000, Car, Benefits

Our client is the newly created subsidiary, turnover approaching £5m, of a major US corporation. Manufacturing and marketing industrial products, mostly textile based, they are now restructuring for further growth and expansion. Reporting to the Operations Manager you will be responsible for the company's accounting and administrative affairs. In addition as a key member of the management team you will advise senior management on all financial and commercial aspects of the business, making investment appraisals, preparing budgets and ensuring financial controls and monitoring systems are in place. The ideal candidate will be aged 25-35, ACA, ACCA or ACMA, with experience in manufacturing industry and a well-developed awareness and familiarity with computerised accounting systems. The benefits package includes relocation assistance to an exceptionally pleasant part of the West Country.

K. Townrow, **Hoggett Bowers plc,** *30 Queen Square,* **BRISTOL,** *BS1 4ND,* **0272-298433.** *Ref: D11038/FT.*

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

Tax managers – Potential partners

ACA's 28-35
Ex Revenue – Solicitors/Barristers

Central London
from £25 – £50K + car

Our client is a "top eight" international firm of chartered accountants with a large London tax department (total staff over 300) seeking to recruit a number of tax managers with the potential to achieve partnership status in the short or medium term.

The firm's listed client base is very broad ranging and includes major national and international groups from Banking, Insurance, Oil, Mining, Heavy Engineering, Manufacturing, Conglomerates, Airlines, High Technology to fast-growing USM's and many small, medium and large private companies across a variety of sectors plus wealthy individuals and entreprenuers.

Opportunities exist for men and women with strong personalities and a commitment to client service at the highest level.

Candidates should ideally have experience of corporate tax planning or personal financial planning gained in a medium or large firm of chartered accountants, possibly in the tax department of a large international group, The Inland Revenue (Inspector FT upwards) or as a specialist tax solicitor or barrister within a legal practice.

For more information, please contact **George Ormrod B.A. (Oxon)** or **Martin Purrier B.Sc., A.C.A.** on **01-836 9501** or write with a copy of your C.V. plus tax technical C.V. to Douglas Llambias Associates Limited at our London address quoting reference No. 8374.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS
DOUGLAS LLAMBIAS
LONDON · BIRMINGHAM · LIVERPOOL · MANCHESTER ABERDEEN EDINBURGH GLASGOW
DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R 0NS
TELEPHONE: 01-836 9501

Divisional Financial Controller

Central London to £30,000 + Profit Share and f/x Car

Our client is one of the leading Communications and Consultancy Groups in the UK with an impressive growth record to date, and an enviable 'Blue Chip' client base. The Public Relations Division, within which this vacancy exists, comprises three companies providing a very broad spectrum of PR services.

With an ongoing process of decentralisation, and an increasing emphasis on the achievement of profit and growth objectives, the need for commercial input and sound financial control is critical.

The main task for the successful candidate will be to develop the accounts function, recruit the appropriate staff, refine control procedures, and run the department efficiently. This will be in addition to providing the Chief Executive and the three MD's with support, direction and guidance particularly in relation to business expansion and strategic development.

To qualify for this exciting opportunity, applicants should be: aged late 20's to mid 30's, qualified, computer literate, and have sound man management experience. Needless to say, strong interpersonal skills, and commercial intuition are prerequisites.

Prospects of promotion within the Group are excellent.

If you possess the necessary qualities our client seeks, please write enclosing a comprehensive curriculum vitae and daytime telephone number to **Tony Martin, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 484.**

MP

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Deputy Treasurer

Surrey c£30,000 + Car + Benefits

Our client is an international public group with turnover and market capitalisation both in excess of £1 billion. The group has achieved substantial growth in recent years both organically and by acquisition.

An exciting opportunity now exists within their highly regarded Group Treasury, which has a reputation for an innovative approach to global treasury management, based at their corporate headquarters in Surrey.

Reporting to the Group Treasurer, you will manage a small team responsible for day to day dealing, cash and liability management, group cash flow forecasting, debt analysis, futures etc., and will also develop treasury systems, negotiate funding facilities, review new treasury instruments, and manage inter-group financing.

You are likely to be aged 26-32, probably with an accountancy qualification and corporate treasury experience with emphasis towards debt and financing. Good management and communication skills, together with a creative approach to treasury management are essential in this high exposure role.

The remuneration package will include a fully-expensed executive car and share options in addition to the normal fringe benefits. Relocation assistance will be provided if necessary.

If you feel that you have the qualities sought for this position, please write to **Barry A. Ollier ACA, Executive Division, 39-41 Parker Street, London WC2B 5LH,** enclosing a comprehensive curriculum vitae and daytime telephone number, quoting ref. 483, or ring him on 01-831 2000.

MP

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

General Manager

– Accounting and Administration

Hire Purchase and Leasing c. £30,000 + car + benefits

Our client is a highly progressive and rapidly growing finance and leasing organisation. The company presently employs over 60 people and has ambitious plans to quadruple its business and open further branches in the next two to three years.

In order to augment the senior management team an important new position has been created. Reporting to the Managing Director, you will be responsible for all aspects of administration, accounting and systems development.

Aged 30 to 45, you should be a qualified accountant with several years experience in accounting and admin management, ideally in a similar financial service organisation. Candidates must have strong business acumen coupled with an ability to develop new systems in a rapidly expanding environment.

The starting salary depends on age and experience and the attractive benefits package includes bonus, executive car, health insurance and pension scheme. Assistance will be given with removal costs to an attractive South Midlands location.

Please send full CV, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent). *Ref: B9548/FT.*

PA

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ
Tel: 021-454 5791

Major Professional Firm

Finance Director

City *£60-80,000* *Excellent benefits*

One of the leaders in its profession, and long established, this Firm has about 500 staff and is widely respected for its high standards and innovations. Its style is totally professional, dynamic and forward looking. This Board appointment is designed to strengthen the financial control of the Firm's growth and increasingly complex operations and services.

Reporting to the Board, the Director will contribute to strategic decisions by financially evaluating options and opportunities; operational advice will also be important. There is full responsibility for financial management, including systems development.

This high profile appointment requires a Chartered Accountant, probably with "Big Eight" experience who has wide ranging technical competence and who will enjoy working in a professional environment. A strong personality, linked to approachability and ease of manner, will facilitate excellent working relationships. Worthwhile experience outside the Profession, including close involvement in management, will be an advantage.

Salary will relate to current earnings and experience; other benefits will include profit sharing, a car and appropriate pension arrangements.

Please reply to Barry Underwood, adviser to the Partnership, in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5088/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

TAXATION MANAGER

STAINES c.£35,000 + car

We are one of the largest brewers in the UK, since becoming part of Elders IXL we have joined the top six brewers in the world and have become the pacesetter for the industry. Next month we move to our new Head Office in Staines and are seeking a Taxation Manager to support the Executive Director, Finance and head up the Taxation Department.

This senior appointment carries responsibility for the preparation, negotiation and settlement of corporate and other tax liabilities of the Courage Group. This includes conducting negotiations with government bodies, advising on current and proposed tax legislation and recommending appropriate action.

We are looking for an experienced Chartered Accountant who has been specialising in taxation for a number of years. This is an important appointment that will appeal to someone who regards problems as challenges and who is keen to tackle taxation issues quickly and effectively. Intellectual capacity, flexibility and interpersonal skills are important qualities, and the opportunities to fulfil career ambitions are excellent.

The salary will be accompanied by an excellent range of benefits including a company car.

To apply, send full cv to Arthur Lodge, Courage Ltd, Anchor Terrace, Southwark Bridge, London SE1 9HS.

COURAGE LTD

Financial Controller

c£40,000 + car + benefits London

The company, a major division of one of Britain's leading industrial groups, with a current profitable turnover in excess of £50 M, sets the standards in its business area. With a group philosophy stressing the independence of individual business groups, the company has ambitious expansion plans and clear, self-defined objectives for the years ahead.

To assist him in attaining these objectives, the Managing Director now seeks a Financial Controller to take the company forward. As a member of the Board you will be responsible for the company's finance, accounting and related control functions. This will include assisting European subsidiaries in these areas.

Aged 38-45, with an FCA or FCMA qualification and possibly an MBA degree, you will already be a Financial Controller in the manufacturing or services sector, preferably with experience of dealing with overseas companies and acquisitions. Professional and ambitious you will be seeking a career opportunity with one of Britain's leading international companies.

Salary is negotiable as indicated. Please write – in confidence – with full career details including current salary to Edward Speed/Nigel Bates FCA, ref. B.2071.

MSL International (UK) Ltd, 52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Australasia and Asia Pacific

MSL International

FINANCE DIRECTOR

A FIRST CLASS OPPORTUNITY IN EUROPEAN HI-TECH

WEST OF LONDON *c.£30K + CAR + BONUS*

A qualified and commercially astute accountant, aged 30-45 and with manufacturing experience, is sought by a value added manufacturer selling into the European Market.

Reporting to the Managing Director, and motivating a small team, responsibility will be for the company's effective financial control using mainframe manufacturing systems. Applicants must also demonstrate the ability to contribute to the company's commercial development through the application of strategic insight in a fast moving, pro-active environment.

The company is an international leader in its market segment and is, in turn, part of a successful British owned public quoted group. Vigorous management policies, selective acquisitions and an intensive product development programme are ensuring substantial profitable growth.

If you are interested in this first class career opportunity please write briefly enclosing a comprehensive C.V. or telephone for a personal history form to John Constable, quoting reference 5040.

RECRUITMENT SELECTION & ADVERTISING

EXECUTIVE CONNECTIONS

3rd Floor 43 Eagle Street
London WC1R 4AP Tel: 01-242 8103
or call John Constable on 01-549 5519 out of hours

COUNTY NATWEST

Regional Director

Financial Services

Manchester

Not Less Than £40,000 Excluding Bonus, Executive Car, Banking Benefits

County NatWest, an expanding Investment Bank providing a range of merchant banking and other services to private companies and plc's seeks a Regional Director to develop further an established and successful operation. The main product areas include Corporate Advice (such as acquisitions, disposals and flotations) Venture and Development Capital and Loan Business. The appointee will have responsibility for teams of professionals and for controlling and managing the office as a profit centre. Candidates aged over 35, would probably be an FCA, MBA or have a similar qualification with sound local contacts and relevant experience in a merchant bank, stockbroker or large firm of chartered accountants. Specific experience in Venture Capital and stockmarket related work such as takeovers and USM/Full listings would be helpful.

Career prospects are excellent and there is a realistic relocation package.

R.A. Flude, Ref: M15025/FT. Male or female candidates should telephone in confidence for a Personal History Form, ***061-832 3500, Hoggett Bowers plc,*** *St. James's Court, 30 Brown Street,* ***MANCHESTER,*** *M2 2JF.*

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR

A MEMBER OF BLUE ARROW PLC

FINANCE SYSTEMS DEVELOPMENT MANAGER

Baker Street c.£25,000 + car + financial sector benefits

The Financial Services Department of Abbey National Building Society, the group's centre for financial analysis and accounting, is currently undergoing a period of growth and development and increased responsibilities.

We are seeking a qualified accountant with the initiative and first-class interpersonal skills to head up a new Finance Systems Development team. The Manager, to whom initially 2 staff will report, will be responsible for driving the implementation of a number of important financial systems which have been identified for enhancement in the near future. Additionally, he or she will appraise other systems for development to maximise flexibility and efficiency of reporting.

The successful applicant will have 2 years' post-qualification experience, including the use of mainframe computer systems, gained in a large organisation. Experience of the financial sector would be an advantage but is not a prerequisite.

Career development prospects are excellent in this expanding area and the salary is accompanied by pension and profit share schemes, subsidised BUPA, concessionary mortgage and relocation assistance where appropriate.

Please write for an application package to Bill Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4551.

The closing date for completed applications, which are invited from all sections of the community, is 12 February 1988.

ABBEY NATIONAL BUILDING SOCIETY

Qualified Accountants

ACA—ACCA—ACMA

c £26,000 + Mortgage Assistance

These appointments will be based in the City with one of the largest UK based Banking & Financial Services Groups, where major developments in financial control, financial reporting, IT and systems are creating opportunities for rapid career development for ambitious and dedicated graduate accountants.

The immediate 4 vacancies will span the introduction of new budgeting, management reporting and consolidation systems, external reporting requirements for regular and special purposes, the establishment of systems for Financial Services Act compliance and capital project appraisal and monitoring. Experience in any of these areas will be a particular advantage. Later opportunities will extend to other areas within the financial control function.

The Group is particularly interested in well organised self motivated individuals preferably with exposure to the banking/financial services sector gained through the profession or by direct employment.

About 2 years post qualification experience is preferrred with the exception of one less senior vacancy (c £22,000 + benefits) for which experience of capital project appraisal and monitoring is desirable.

Please apply in confidence quoting ref. L352 to:

Brian H Mason,
Mason & Nurse Associates,
1 Lancaster Place,
Strand,
London WC2E 7EB.
Tel: 01-240 7805

Mason & Nurse
Selection & Search

FINANCIAL CONTROLLER

CITY BASED HIGH-TEC — **PACKAGE TO £45K**

A well established and fast expanding city based computer company requires an experienced Financial Controller to form part of its senior management team.

The Company is strongly marketing and sales oriented with a successful subsidiary in the USA.

The position will report to the Group Finance Director and will have both accounts and administration departments reporting in.

Aged 28-40 the well qualified successful candidate will have had experience in computer system development and will need to be able to work closely with the sales, technical and administrative functions in the business.

An extremely attractive base salary is offered together with profit related bonus, share option scheme and executive benefits package.

Please send C.V. in total confidence to:

Derek T. Field
Interaction Recruitment Consultants
White Hart House, London Road,
Blackwater, Camberley, Surrey GU17 9AD

INTERACTION
RECRUITMENT CONSULTANTS

Venture Capital Executive

Rothschild Asset Management Limited is seeking to fill a senior position in one of its venture capital teams. The person appointed will not necessarily be working at present in the venture capital industry. However they should be a chartered accountant, aged up to 35, with at least three years' post-qualification experience and possess a good science-based degree.

The initial duties will involve monitoring the performance of existing unquoted investments and helping to evaluate potential new investments. The position is seen as an attractive opportunity for an outstanding candidate to enter the satisfying and rewarding venture capital industry.

The seniority of the post will be reflected in the level of the remuneration package offered which will include profit-sharing, a car, housing allowance and all banking benefits.

The salary will not be a restricting factor for the right candidate.

Please send a full personal history and career details, to
Andrew S May
Assistant Director — Personnel
N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4P 4DU.

Rothschild Asset Management Limited

INTERNATIONAL FUND MANAGEMENT GP.

ACA Aged 22-27 — **C.£20,000-£25,000 + Car + Mortgage**

Our clients have a Global Investment Approach and Specialise in managing currency and bonds. As one of the leading UK specialists in this field, they have C.40% of the market.
Since 19th October 1987 their staff has actually increased by 25% ! The Group Financial Controller now seeks as an assistant a bright graduate ACA with a sense of humour, high workrate and the flexibility to cope with all accounting aspects for offshore investment operations based in the Channel Islands or Europe.

In the first instance, please send your C.V. and telephone number to:-

George D. Maxwell,
Accountancy Appointments Europe
1-3 Mortimer Street,
London W1N 7RH
Tel: 01-580 7739/7695 or
01-637 5277 extn 281/282

Accountancy Appointments Europe

CHIEF ACCOUNTANT/COMPANY SECRETARY

We are seeking to recruit a qualified Accountant for our client, a long-established company in the grain and feed industry, based in London with offices in Northants.

Remuneration package comprises salary in the range £18-22K plus benefits, and progression to Board level in the short term is envisaged.

Full CVs, quoting Ref 6059
to TSU RECRUITMENT, 159 High Street,
Tonbridge, Kent TN9 1BX
(Initial interviews may be arranged in London)

FINANCIAL PLANNING MANAGER

West of London — **c.£40k + car**

For the European HQ of a high profile, US consumer products manufacturer which generates global sales of £1 billion, much of it from the eastern hemisphere.

Responsibility is to the European Financial Director for strategic planning, budgets and forecasts and for the control and review of operating companies' performance. The role is largely "self-powered" in this assertive, market-led culture, but is expected to include giving leadership to Country Controllers and initiating corrective action programmes as appropriate in all business functions.

Qualified Accountants probably ACAs and aged 30-40, will be international planning experts accustomed to pragmatic corporate environment (ideally on manufacturing) where the emphasis is on achieving high levels of operational performance in the context of ambitious growth objectives. Thus vision and creativity will be allied to strengths in financial and business analysis in its broadest sense. Career development opportunities, probably into general management, are outstanding.

Applications in the first instance to:
Vivien Borrie,
Bastable Dailey Advertising & Marketing,
18 Dering Street, London W1R 0AX.

Bastable

LEADING U.S. FINANCIAL SERVICES INSTITUTION

A prestigious Wall Street Firm, actively trading worldwide, is seeking a Registered Sales Representative to market the Firm's products and services to high net worth individuals and growth institutions. The position is based in London, with frequent overseas client visits envisaged.

Applicants will have a strong academic record, including an MBA or equivalent qualification. They will also have undergone specific professional training in a leading Financial Services Firm, resulting in some exposure to investments, trading and financial products.

The successful candidate will be marketing the Firm's products and services to Spanish and French clients and, therefore, fluency in these languages as well as English is essential, together with a knowledge of the culture and business practices of those countries.

Through previous work experience, or extended internships during the period of their formal education, applicants should be able to demonstrate proven marketing ability, and the potential to build up and maintain their own client base, using discretion and sensitivity to client needs.

The successful candidate will be expected to be mobile in response to the Firm's global commitments.

Good remuneration/benefits package.

Applicants possessing the above qualifications and experience should write to: T.G. West, Managing Director, (Ref: 424), Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX.

associates IN ADVERTISING

CHIEF ACCOUNTANT

SW London — **up to £25,000 + car**

OUR CLIENT is a large, successful and rapidly expanding member of one of the foremost UK industrial services groups. The business is fast-moving, has a strong customer-oriented culture and a friendly team atmosphere.

THE ROLE is to manage and develop the accounting function. Reporting to the Finance Director, the Chief Accountant will lead a substantial team—about 40—in a fully computerised environment.

THE REQUIREMENT is for a vigorous qualified accountant in their late 20s to late 30s, with post-qualification experience in fast-paced and keenly commercial organisations. Knowledge of computerised systems is essential. Personal qualities required include strong intellect, a flair for motivating others and an outgoing personality. Key to the job is the ability to manage a sustained workload under pressure while maintaining high standards.

THE REMUNERATION PACKAGE, including a salary of up to £25,000 plus a 2-litre car, reflect the importance of this position. Career prospects within the Group are excellent.

Please reply in complete confidence enclosing a CV and quoting reference no 174A to Nigel Wild, Director

Tanstead Associates Ltd
Executive Search & Selection
West End House, 11 Hills Place, London W1R 1AG

a member of the Tanstead Professional Group

DYNAMIC GROUP ACCOUNT WEST LONDON

£20,000 + car

We are looking for a young, dynamic chartered accountant, with 1 to 2 years post qualification experience, to report to our group finance director. FTC Holdings PLC is a fast growing, international marketing services group with a turnover in excess of £40 million.

This is a new post, following the recent enlargement of the group, and will initially involve monitoring and reviewing subsidiary company management accounts, and their consolidation, together with systems development and implementation. It is intended that this position will expand to cover involvement in acquisition investigation and appraisal. It is unlikely that the successful candidate will remain in this position for more than three years as the rapid expansion of the group offers many opportunities for career progression.

Please reply with full CV to:
Rona Ensom, FTC Holdings PLC, Sinclair House,
The Avenue, West Ealing, London W13 8NT

Finance Director

£30,000 package + Car

Kent

Our client is a small but fast growing and exciting organisation. The nature and style of the company's operation results in the organisation having a very high profile within its marketplace.

As a direct result of achievements to date and growth plans for the future, a Finance Director is now sought to play a major part in effecting the direction of the business.

He or she will work closely with the Managing Director and in addition to full responsibility for all accounting and reporting matters will participate in determining future commercial strategy.

Applicants for this new role should be chartered accountants' aged late 20's/early 30's, who have worked recently in an autonomous environment and will bring initiative to the company. Energy and enthusiasm is vital.

Please write or telephone enclosing full curriculum vitae quoting ref: 207 to:

Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-839 4572

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

BIOTECHNOLOGY EQUIPMENT MANUFACTURER

The LSL Group with manufacturing/sales subsidiaries in England, The USA, Switzerland and France specialises in the supply of high technology equipment to the International Biotechnology Market.

1987 saw the eighth successive year of substantial growth, a trend which is expected to continue and which creates a need for the following appointment based on Group H.Q. in Luton.

CHIEF GROUP ACCOUNTANT

Up to £30,000 + Car + Stock Options

An F.C.A. with practical experience in monthly consolidation of multicurrency accounts of foreign based manufacturing subsidiaries and in the budgeting, statistical analysis and cash management associated with International Group operations. With dotted line responsibility for the foreign based accounting functions, experience with both manual and computerised systems is essential and a knowledge of the French language would be an advantage. The position reports directly to the Group M.D. and affords the future opportunity of a directorship.

The group is housed in modern premises within 10 minutes of the M1 and offers good working conditions in an environment of success. Assistance with relocation will be provided. Please apply to the Group Managing Director, enclosing C.V. and details of current remuneration package, at:

LSL GROUP LTD.
SEDGEWICK ROAD, LUTON LU4 9DT TEL (0582) 597676

FINANCIAL PLANNING & CONTROL

£35,000 Package + Car
C. London

Division of major FMCG company requires ACCA or ACMA (age 32+) to provide commercial, financial management and planning advice for Group Managing Director. The role will involve the review of divisional performance, acquisition evaluation and implementation, as well as the development of the financial and strategic planning process. Candidates will have had at least 5 years pqe with an international organisation and have a good working knowledge of another European language.

GROUP CHIEF ACCOUNTANT

£22,000 + Car
S.W. London

Our client, a young expanding hi-tech company, highly profitable, with a turnover of c. £2m, anticipates growth of more than 50% this year. A young qualified Accountant is required to take overall responsibility for the finance function. Reporting to the Managing Director and controlling six staff, responsibilities will encompass monthly financial statements and management information, cash flow forecasting, budgeting and liaison with major suppliers, the banks and auditors.

GROUP ACCOUNTANT – CORPORATE FINANCE

c. £25,000 + Car
C. London

A major international plc in the automotive industry seeks a Chartered Accountant for a Head Office Corporate Finance role, the position having been created through internal promotion. Main responsibilities will include preparation and presentation of group reports, forecasting, planning and various ad hoc work. Additionally, there will be involvement in providing support to the Treasury, Taxation and Corporate Planning Department. Applicants should currently be managers in the profession aged 27-35.

Please apply directly to Richard Carter at Robert Half, Freepost, Roman House, Wood Street, London EC2B 2JQ.
Telephone: 01-638 5191.

ROBERT HALF
Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

Treasury Accountant

London — **c.£25,000 p.a. plus car/benefits package**

Our client is a multi-billion, international, U.S. owned organisation, active in many diverse fields, including oil and gas production and distribution, mining, chemicals and agri-business operations.

Worldwide Foreign Exchange and Cash Management is handled by a small, highly professional team based in London. A Treasury Accountant is sought to join this team and be fully responsible for providing all the necessary FX accounting expertise and support to senior management and worldwide subsidiaries.

Key tasks include data gathering, interpretation and reporting on FX exposures and gains/losses; maintaining and developing PC-based accounting systems; and, ensuring compliance with FX accounting policies at international locations.

Candidates, professionally qualified accountants, preferably with a degree or business qualification, should have proven experience in accounting for foreign exchange, ideally reporting to U.S. standards.

A creative ability to maintain and further develop accounting systems using spreadsheet software is required, as are good interpersonal and communication skills, supported by the initiative, perseverance and drive to operate within a progressive and innovative environment.

Career development opportunities exist within the Corporate Treasury function or in a line accounting role worldwide.

Candidates who meet these technical and personal requirements are invited to apply in writing, enclosing a curriculum vitae to:–
Stephen Mawditt,
Senior Management International,
Search & Selection Division,
Landseer House, 19 Charing Cross Road, London WC2H 0ES.

InterExec SMI

Tax Consultancy

Central London To £40,000 + Benefits

Our client, which has enjoyed a decade of growth in the provision of specialist taxation and financial planning consultancy services, seeks high calibre tax personnel to join their team dedicated to the task of making the company one of the most respected domestic and international tax advisers in the UK.

Vacancies have arisen for:

AN ASSOCIATE DIRECTOR to spearhead development of the personal tax services provided for major corporate clients and their senior executives.

CORPORATE TAX ADVISERS who will take responsibility for a portfolio of companies on tax planning, compliance and advice on start-ups, buy-outs, mergers and acquisitions and other commercial transactions.

A PERSONAL TAX ADVISER to join a team of specialists working on key manager relocation service contracts, terminations, compensation and benefits and personal tax planning.

Probably in the age range 26-40 you will be a qualified accountant, ATII, solicitor or fully trained Inspector of Taxes. You will have experience in a major accountancy firm, a firm of solicitors, a corporate tax department in banking, industry or commerce or you will have worked in the Inland Revenue at Inspector PT level or above.

Individuals who can demonstrate a record of technical excellence, personal ambition and commitment will be rewarded with a high base salary, company car, insurance benefits, etc. and above average long term prospects.

Contact John Gregory in the strictest confidence by telephoning him on 0908 263692 during office hours or on 0327 860577 evenings and weekends or write to him at John Courtis & Partners, The Hobbs Business Centre, 855 Silbury Boulevard, Central Milton Keynes, MK9 3ND.

JC&P Management Selection and Search
London, Milton Keynes, Wilmslow

LEADING U.S. FINANCIAL SERVICES INSTITUTION

A prestigious Wall Street Firm, actively trading worldwide, is seeking a Salesperson to cover US Treasuries, US$ Mortgage Backed Securities and derivative products (options and futures), particularly to UK and European based Japanese institutions. The position is based in London, and the successful candidate will also be responsible for devising trading strategies for investors.

Applicants should be educated to degree level in Economics or a related discipline, and will also have undergone a period of intensive professional training in a leading financial institution. This will have been followed by a proven track record of 2/3 years in the industry, with specific experience of the Mortgage Backed market.

The successful applicant will combine a knowledge of the products to be covered with an understanding of and empathy with the potential clients. In order to be successful he/she will inevitably have, either been educated or trained overseas, or have spent part of their career abroad. Excellent European language skills, together with fluent English are essential.

The appointee will be expected to be mobile in response to the Firm's global commitments. Frequent foreign travel to visit clients is envisaged.

Good remuneration/benefits package.

Applicants possessing the above qualifications and experience should write to: T.G. West, Managing Director, (Ref: 425), Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX.

Associates IN ADVERTISING

FINANCIAL DIRECTOR

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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday January 28 1988

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NORTH AMERICAN OIL GROUPS POST STRONG GROWTH IN PROFITABILITY

Mobil earnings up 92% to $389m

BY OUR FINANCIAL STAFF

MOBIL, one of the largest US integrated oil companies, yesterday announced a sharp rise in fourth-quarter net profits, following the trend set by Exxon earlier in the week.

Net profits rose 92 per cent from $203m or 50 cents a share to $389m or 95 cents, reflecting higher crude oil prices, increased natural gas sales and favourable natural gas contract settlements. Refining and marketing earnings also improved from prior quarters.

Net earnings for the year, however, were still down, at $1.26bn or $3.08 a share, against $1.41bn or $3.45. Revenues rose from $50bn to $56.45bn, with a contribution of $15.7bn ($12.5bn) in the quarter.

The 1987 net in both periods includes a provision of $140m for foreign inventory write-down to local currency market value, a credit of $62m for a foreign tax reserve adjustment, a $92m gain on the sale of the New York office building, and a $98m provision for headquarters relocation costs.

The 1986 net in both periods included a charge of $100m for the accelerated amortisation of assets, a gain of $83m for settlement of Alaskan tariff issues, a gain of $187m on the sale of Angolan assets, and a loss of $160m on the sale of Container Corporation.

Chevron, the San Francisco-based oil company, reported net income of $220m or 64 cents a share in the fourth quarter and $1.01bn or $2.94 for 1987 as a whole. The year's profit was 41 per cent higher than the $715m or $2.09 which Chevron earned in 1986 and the fourth-quarter result compared with a net loss of $86m a year earlier.

However, part of the improvement was attributable to the $316m charge the company took in the year-ago quarter to cover write-offs of several oil and gas assets.

Revenues for the year rose 11 per cent to $29.1bn. Fourth-quarter revenues were up 26 per cent at $7.3bn.

Mr George Keller, Chevron's chairman, noted that while profits had increased substantially in 1987, "a significant portion of the increase was due to unusual items."

Operating earnings had "not yet reached desired levels," he said.

Shell Oil, the North American subsidiary of Royal Dutch/Shell, reported fourth-quarter profits of $436m against $254m as revenue for the three months jumped to $5.89bn from $4.51bn.

Earnings for the year jumped to $1.23 bn from $883m as revenues surged to $21.22bn from $17.35bn.

Texaco projected it would earn a profit of $626m in 1988 against a loss of $4.92bn in 1987, reflecting its $3bn settlement with Pennzoil and its announced restructuring, court documents show. In 1986 Texaco earned $725m.

The company made the projection in an amended disclosure statement filed in connection with its proposed reorganisation plan

AT&T lifts profit to $2bn after write-offs

By Roderick Oram in New York

AMERICAN Telephone & Telegraph, the dominant US long-distance carrier, has reported a rebound in profits, partly reflecting stringent cost-cutting measures and $3.2bn of write-offs taken in 1986.

Full-year net was $2.04bn, or $1.88 a share, against $139m, or 5 cents, after the $3.2bn write-offs which had cut net profits by $1.7bn. Net profits for the fourth quarter ended December were $498m, or 46 cents a share, against a net loss of $1.17bn, or $1.11, a year earlier. Revenues rose to a quarterly record of $8.6bn from $8.53bn.

Revenues slipped to $33.6bn from $34.09bn, reflecting the forecast decline of telephone equipment rentals, particularly among business users.

Mr James Olson, chairman, said 1987 was "an excellent year financially, our best since divestiture. It was, I believe, a breakthrough year." Mr Olson attributed the improvement to strong long-distance revenues and a reduction of costs by more than $1bn last year thanks to the 1986 write-offs.

Long-distance volumes increased by about 8 per cent, offset by a 16 per cent cut in charges, taking to 36 per cent the decline in tariffs since AT&T was split off from the regional telephone companies in 1984.

Gross margins on services, accounting for $5.04bn of revenues against $4.8bn a year earlier, increased to 55.3 per cent from 53.1 per cent.

Product sales increased only slightly, however, to $2.7bn from $2.67bn, with sales of switching systems, microelectronics and consumer products rising and those of transmission equipment falling.

Edelman details Foster Wheeler cash proposals

BY OUR NEW YORK STAFF

FOSTER WHEELER has finally received a proposal for a recapitalisation or takeover from Mr Asher Edelman, the New York investor who began building up a stake in the plant design and construction group last autumn.

On behalf of a group of shareholders owning 11.5 per cent of the New Jersey-based company, Mr Edelman said he wanted to help formulate a recapitalisation to enable the company to make a large special payout of cash and securities.

Alternatively, Mr Edelman suggested a takeover of Foster Wheeler at $16.50 a share in cash, valuing the company at about $570m. Its shares rose $½ to $14½, indicating Wall Street's scepticism about Mr Edelman.

His track record as a raider has been very mixed with a number of notable defeats balanced against some successes.

The company's share price fell about 40 per cent in the October crash, making a takeover much easier. Mr Edelman and the other investors bought some of their shares before the crash so they may be sitting on unrealised losses.

Mr Louis Azzato, Foster Wheeler chairman, said the company would review Mr Edelman's proposals. It has already announced plans to sell certain property assets and use the cash to strengthen its core businesses and further develop its developments in municipal solid waste disposal.

The company generates its revenues of about $1.2bn a year from process plant design and construction (about 35 per cent), energy equipment (10 per cent), other industrial activities (30 per cent) and real estate development and finance about (25 per cent). Foreign operations account for about half the turnover.

FCA drops net worth below zero

By Our New York Staff

FINANCIAL Corporation of America, the deeply troubled California savings and loan group, has reported that further large additions to loan reserves plunged the group into negative net worth at the end of last year.

Although it expects its auditors to qualify its accounts, it expressed confidence, however, that with sufficient help from federal authorities it could still stage a recovery.

Efforts to save the group were complicated recently by the decision of Ford Motor's financial services division to break off talks. "We firmly believe in the company's ability to earn its way out of its problems over the next few years," said Mr William Popejoy, chairman. "We are talking an 'earnout' versus a government bailout."

FCA's fourth-quarter net loss was $224.6m, or $6.25 a share, against a net profit of $23.1m, or 56 cents, a year earlier. Additions to reserves in the period totalled $235.5m against $302.2m a year earlier.

The full-year loss was $468m, or $13.29 share, against a net profit of $95.4m, or $2.25 a year earlier.

The group said the further additions were needed because commercial and residential property markets continued to deteriorate in California and oil-producing parts of the US.

Commodore advances by 27%

BY LOUISE KEHOE IN SAN FRANCISCO

COMMODORE International, the US personal computer maker, reported significantly higher-than-expected earnings for its second fiscal quarter ended December 31.

Net income for the quarter was $27.7m, or 87 cents per share, up 27 per cent from earnings of $21.8m, or 68 cents in the same period a year ago. Income for the 1987 quarter included a tax loss carryforward of $7m, or 22 cents a share, while a similar benefit of $5.8m boosted earnings in the same period of 1986 by 18 cents a share.

Analysts had predicted earnings of 50 cents a share for the 1987 quarter. Sales for the quarter rose 4 per cent to $281.7m from $270.8m in the same period last year.

"The results to date for fiscal 1988 reflect the strong market acceptance of the Amiga 500 and Amiga 2000 personal computers introduced by Commodore six months ago, said Mr Irving Gould, chairman and chief executive. "Sales of the Amiga products represented 40 per cent of total revenues," he added.

Commodore also sells home computers and IBM-compatible personal computers. The company , once a market leader, has lost much of its momentum in the US personal computer market. Commodore has, however, maintained strong sales in Europe. Six-month net earnings were $34m or $1.07 a share, against $25.5m or 80 cents, on revenues up from $446.8m to $455.6m.

Strong gain for Phelps Dodge

BY OUR NEW YORK STAFF

PHELPS DODGE, the largest US copper producer, and Asarco, a leading silver, copper and lead producer, have reported a big jump in profits, thanks to sharply higher copper prices over the past year.

Phelps's net profits for the fourth quarter ended December soared to $105.4m or $3.30 a share from $10.8m or 28 cents a year earlier. Sales rose to $506.1m from $206.2m.

Full-year net more than tripled to $205.7m or $6.48 from $61.4m or $1.79, on sales of $1.61bn against $845.9m.

The profits included extraordinary gains, mostly from tax loss carryforwards, of $19.1m against $3.2m in the fourth quarter and $55.1m against $19.8m in the full year.

New York spot prices for copper cathodes averaged $1.05 and 77.8 cents in the latest quarter and year respectively, compared with 59.4 cents and 61.6 in the previous periods. The company's copper sales from its mines rose to 117,600 tons and 459,000 tons in the latest quarter and year compared with 105,700 tons and 407,000 tons respectively in 1986.

Operating profits from the company's primary metals segment, mostly its copper mining-to-casting operations, advanced to a record $124.3m in the quarter from $15.1m and to $224.2m from $68.8m in the year.

Phelps Dodge's manufacturing and special chemical operations had operating profits of $23.2m and $76.3m in the quarter and year against $1.6m and $14.7m respectively the year before.

Meanwhile, Asarco lifted fourth-quarter profits of $70.3m or $1.61 a share, against $28.2m or 77 cents a year earlier, on revenues up sharply from $254.9m to $429.9m.

For the year, net profits rose from just $9.1m to $279.3m or $7.34 a share, while revenues rose $1.06bn to $1.36bn. However, the latest year includes pre-tax profits of $243m from the public sale of shares of MIM, the Australian mining group, and Asarco Australia, and a tax credit of $71m.

CIBC to buy 65% of broker

BY DAVID OWEN IN TORONTO

CANADIAN IMPERIAL Bank of Commerce (CIBC), the country's second largest chartered bank, has agreed to buy a 65 per cent stake in Wood Gundy, the accident-prone Toronto investment dealer, in a cash and share transaction valued at C$190m (US$148m).

The move comes less than a month after Gundy's proposed C$270m sale of a 35 per cent stake to the US bank, First Chicago, collapsed in the wake of the broker's large loss related to the BP share issue. As lead underwriter of the 105m-share Canadian tranche of the BP offering, Gundy's final loss on the deal, before tax, totalled some C$40m.

Under the terms of the latest transaction, CIBC will acquire from Gundy employees 60 per cent of the firm's 10.8m outstanding common shares for approximately C$110m. At least 75 per cent of the total will be paid in CIBC common shares, the balance in cash.

In addition, CIBC will buy a further 24m Gundy treasury shares for some C$80m, while Gundy shareholders will be issued 10.8m new class A Gundy shares, convertible into common shares after three years.

On a fully diluted basis, CIBC will then own approximately 65 per cent of Gundy common shares and will have the right to boost its stake to 75 per cent at any time.

Mr Ted Medland, the company's retiring chairman, said that he expected "very little disruption to either our employees or our clients as the new relationship comes into effect."

"I'm happy just to be in one piece as far as the last three months is concerned," he added.

Santa Fe approves $4.7bn dividend

BY OUR FINANCIAL STAFF

SANTA FE Southern Pacific, the Chicago-based railway and industrial group, said its board approved a $4.7bn payout to shareholders in the form of a special dividend of $30 per share.

Mr Robert Krebs, president, said the payout was a major part of the company's restructuring programme, announced last month when the company ended talks with the Henley Group, which has since threatened a proxy fight for control of the company's board.

Santa Fe has also rejected hostile overtures from 9.3 per cent stakeholder Olympia & York Developments, the Toronto-based real estate group.

Santa Fe said it intended to finance the payout, composed of $25 in cash and $5 in debt securities, through $3.9bn in loans arranged through a group led by Morgan Guaranty Trust and Security Pacific. Funding will also come from the sale of Southern Pacific Transportation to Rio Grande Industries.

The cash dividend will be paid, subject to certain financing conditions, on February 16 to all stockholders of record on February 5. The senior subordinated debentures will be paid on March 1.

Mr Krebs said he believed the company had "good potential for future growth." He noted however, that annual dividends will have to be cut from $1 a share to 10 cents to reduce the debt.

Chrysler plans to shut Detroit assembly plant

CHRYSLER Corporation said it would phase out production at its Kenosha, Wisconsin, assembly and stamping plants by the end of the 1988 model year, Reuter reports from Detroit.

Chrysler obtained the plant as part of its acquisition last year of American Motors Corp. Chrysler said in October that the acquisition had resulted in excess plant capacity, and said it would have to close at least one assembly plant.

Chrysler said, however, that it will continue to operate an engine plant in Kenosha.

The closure of the plants will mean the loss of 5,500 jobs.

Chrysler said it was closing the plant because of its age and inefficiency. The assembly plant, which has been producing cars since the early 1900s, is four miles away from the stamping plant.

Baxter Travenol jumps 60%

BY OUR FINANCIAL STAFF

BAXTER TRAVENOL, the leading US hospital supplies and equipment group, yesterday announced a 60 per cent rise in net income for the last quarter of 1987 to $98m or 34 cents a share from $61m or 20 cents a share in the equivalent period of 1986.

Sales during the period rose 11 per cent to $1.64bn from $1.48bn.

Net income for the fourth quarter included a $8m gain from disposals, while income from continuing operations came to $90m, up by 45 per cent from the same period a year ago.

The fourth-quarter figures leave Travenol's income for the full year from continuing operations at $323m or $1.10 a share on sales of $6.2bn, against $192m or 63 cents on sales of $5.7bn in 1986.

Net income was $331m, against $455m in 1986 when gains from disposals contributed $321m.

The fastest growing segment of Travenol's business in the last three months, as in the full year, was so-called alternate site items – medical products used outside hospitals – sales of which rose 21 per cent in the quarter and 19 per cent in the full year.

Mr Vernon Loucks, the chairman and chief executive, said the company's strong performance reflected an improvement in the US hospital market as well as better penetration by Travenol of that market.

"We have also worked hard to improve our cost structure over the past two years, and our success is contributing to improved earnings", he said.

Philip Morris earnings surge

BY JANET BUSH IN NEW YORK

PHILIP MORRIS Companies, the diversified cigarettes, food and beverage, and finance group, yesterday reported sharply higher net earnings for the fourth quarter and year.

The company's net earnings jumped 28.8 per cent for the three months ended December 31 to $478m or $2.02 a share compared with $371m or $1.56 a year earlier.

For the full year, net earnings were 24.7 per cent higher at $1.8bn or $7.75 a share, compared with 1986 earnings of $1.5bn or $6.20.

Revenues totalled $7.1bn in the fourth quarter, an increase of 7.8 per cent over the $6.6bn reported in the last three months of 1986.

For the full year, the revenues were up 9 per cent at $27.67bn after $25.41bn a year earlier.

The results were almost exactly in line with analysts' expectations and the company's share price stood unchanged at midsession yesterday at $84½.

Philip Morris's core tobacco group recorded gains in volume, market share, revenues and income from operations during 1987.

Marlboro, the world's largest-selling cigarette, continued togain worldwide market share. The company's General Foods business also saw an increase in operating revenues and volume.

However, income from operations fell 2.7 per cent to $722m last year due to the inclusion of a charge related to the restructuring of the company. Excluding this charge, General Foods' income from operations rose 6.9 per cent to $793m.

UK automated dealing 'will halve costs'

BY CLIVE WOLMAN IN LONDON

THE RULES for running new automated dealing systems, which will allow small investors to buy and sell shares at a fraction of the present cost by allowing bargains to be struck entirely by computers, were published yesterday by the London Stock Exchange.

The automatic execution facility, known as SAEF, which is scheduled to come into use in November or December, is also to be linked up with the Stock Exchange's checking and computerised settlements system, Talisman.

Originally, the intention was initially to provide a dealing-only system. The decision now to allow the details of all bargains to be input directly into Talisman will delay the introduction of the system by several months but will add substantially to the cost savings.

As a result, the administrative costs to a broking and market-making firm of striking and settling a bargain could fall from around £35 now to £15-£20.

SAEF will allow a broker to tap into a computer terminal a buy or sell order for his client. SAEF will then check which of the market-making firms are offering the best price, picks one and carries out the deal with that firm without its knowledge or intervention.

The system will work only for small orders up to a maximum of 1,000 shares. Broking firms will not be allowed to split larger orders into 1,000-share lots. Initially only a limited range of the most actively traded corporate stocks will be included in SAEF, but the number will gradually be increased.

The most sensitive decision taken by the Stock Exchange council has been to require all market-making firms to participate in SAEF. However, firms will be able to limit their exposure by setting a threshold of the maximum number of purchases minus sales which it is prepared to accept. Once this threshold has been reached, the firm will be automatically alerted and allowed to withdraw its price quotation from the system for up to three minutes – and change it.

Orders through SAEF will be rotated automatically between all the market-making firms offering the best price. But a broker may specify which firm should be given the order, if it is among those offering the best price.

Investors will not be allowed to input their orders directly into SAEF, for example by using an identification number, through a terminal in a bank. Nor will brokers be allowed to input orders for their own account rather than for clients.

The system will operate only during the mandatory quotation period each weekday, which starts at 9am. It will be automatically suspended during "fast market" periods, when share prices are particularly volatile, and when the computers are failing to update prices immediately.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition
(In Thousands)

Assets	December 31, 1987	December 31, 1986
Cash and due from banks	$ 404,957	$ 251,289
Interest bearing deposits with banks	7,920,973	6,350,027
Precious metals	2,915	155,511
Investment securities	3,096,098	3,322,254
Trading account assets	126,022	124,223
Federal funds sold and securities purchased under resale agreements	479,983	85,785
Loans, net of unearned income	3,747,944	3,903,702
Allowance for possible loan losses	(217,588)	(101,406)
Loans (net)	3,530,356	3,802,296
Customers' liability on acceptances	2,396,265	2,006,146
Premises and equipment	337,718	282,440
Accrued interest receivable	243,183	219,233
Other assets	301,626	214,324
Total assets	$18,840,096	$16,813,528

Liabilities and Stockholder's Equity	December 31, 1987	December 31, 1986
Non-interest bearing deposits:		
In domestic offices	$ 634,726	$ 657,016
In foreign offices	125,379	104,749
Interest bearing deposits:		
In domestic offices	4,261,657	3,582,772
In foreign offices	7,755,410	6,721,418
Total deposits	12,777,172	11,065,954
Short-term borrowings	667,095	1,147,254
Acceptances outstanding	2,406,282	2,015,544
Accrued interest payable	145,160	178,192
Other liabilities	330,602	277,637
Long-term debt	904,396	547,758
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	–
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	845,000	845,000
Retained earnings	309,387	381,189
Total stockholder's equity	1,609,387	1,581,189
Total liabilities and stockholder's equity	$18,840,096	$16,813,528
Letters of credit outstanding	$ 1,164,253	$ 918,082

The portion of the investment in precious metals not hedged by forward sales was $6.9 million and $5.0 million in 1987 and 1986, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Twelve Months Ended December 31, 1987*	Twelve Months Ended December 31, 1986	Three Months Ended December 31, 1987	Three Months Ended December 31, 1986
Income before extraordinary item	$ 33,041	$148,492	$ 22,059	$ 34,985
Net income	$ 17,172	$135,560	$ 22,059	$ 34,985
Cash dividends declared on common stock	$ 34,486	$ 31,167	$ 8,661	$ 7,823
Per common share:				
Income before extraordinary item	$ .64	$ 4.91	$ .57	$ 1.15
Net income	$ .11	$ 4.44	$ .57	$ 1.15
Cash dividends declared	$ 1.16	$ 1.12	$ .29	$ .28
Average common shares outstanding	29,625	27,497	29,865	27,936

*Results reflect a special provision for loan losses of $110 million and losses of approximately $84 million on marking to market or sales of certain outstandings in lesser developed countries.

Fifth Avenue at 40th Street, New York, New York 10018
(30 offices in Manhattan, Bronx, Brooklyn, Queens, Westchester & Rockland County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
Beverly Hills • Beirut • Buenos Aires • Caracas • Cayman Islands • Gibraltar • Guernsey • Hong Kong
London • Los Angeles • Luxembourg • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • New York • Nassau
Panama City • Paris • Punta Del Este • Rio de Janeiro • Santiago • Sao Paulo • Singapore • Tokyo

Series 058

US$39,200,000
Short-term Guaranteed Notes
issued in Series under a
US$250,000,000
Note Purchase Facility
by

Mount Isa Mines
(Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 7⅞% per annum. The Issue Date of the above Series of Notes is 29th January, 1988, and the Maturity Date will be 29th July, 1988. The Euro-clear reference numbers for this Series is 73508 and the CEDEL reference number is 972665.

Manufacturers Hanover Limited
Issue Agent

28th January, 1988

U.S. $300,000,000

Woodside Financial Services Ltd.
(Incorporated in the State of Victoria)
Guaranteed Floating Rate Notes due July 1997
Unconditionally Guaranteed by
Australian Industry Development Corporation

In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from January 28, 1988 to April 28, 1988 the Notes will carry an Interest Rate of 7⅛% per annum. The amount payable on April 28, 1988 will be U.S. $4,502.60 and U.S. $180.10 respectively for Notes in denominations of U.S. $250,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

CHASE

January 28, 1988

This announcement is neither an offer to buy nor a solicitation of an offer to sell these securities. The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal and is not being made to, and tenders will not be accepted from, holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

NOTICE OF OFFER

by

AMERICAN MEDICAL INTERNATIONAL N.V.

To Purchase for Cash its

Zero Coupon Guaranteed Bonds Due August 12, 1997

at U.S. $332.93 net per U.S. $1,000 bond,

and its

Zero Coupon Guaranteed Bonds Due August 12, 2002

at U.S. $191.03 net per U.S. $1,000 bond.

The purchase prices stated above are equivalent to the accreted value of the Bonds on March 4, 1988, plus a premium of 14½% on the 1997 Bonds and a premium of 15½% on the 2002 Bonds. If Bonds are accepted for purchase, payment will be made on or about March 4, 1988.

Bonds will be accepted for purchase only if they have been voted in favor of certain Indenture amendments to be considered at Bondholders meetings noticed for February 11, 1988 or any adjournments thereof (the "Meetings"). **The Offer is conditioned on approval of the Indenture amendments of both Indentures.** The Deposit Certificate distributed in connection with the Meetings includes a proxy to vote tendered Bonds in favor of the proposed amendments. In the case of each issue, such amendments may be approved by the lesser of (a) a majority in principal amount of Bonds outstanding, or (b) 75% of the principal amount of Bonds represented and voting at a meeting at which a quorum is present. If a quorum is not present, the Indentures provide that adjourned meetings may be held (upon published notice) at which the quorum required would be 25% in principal amount of the Bonds.

If the Indentures for both issues are amended as proposed, all Bonds which have been duly tendered and voted in favor of the amendments will be accepted for purchase.

THE OFFER WILL EXPIRE AT THE CLOSE OF BUSINESS ON FEBRUARY 11, 1988 UNLESS EXTENDED. TENDERS WILL BE IRREVOCABLE EXCEPT THAT AFTER MARCH 30, 1988, BONDS TENDERED AND NOT ACCEPTED FOR PURCHASE AND PAYMENT PRIOR TO THAT DATE MAY BE WITHDRAWN WHETHER OR NOT THE OFFER THEN REMAINS OPEN.

Bonds may be tendered without physical delivery if such delivery is guaranteed by a bank (including the Depositary), banker, trust company, or member of the New York, London or other recognized stock exchange, on the Guarantee of Delivery form included in the Letter of Transmittal, subject to the conditions stated therein.

The Company will pay a solicitation fee of U.S. $1 per U.S. $1,000 Bond for each Bond purchased pursuant to the Offer which is tendered by or forwarded through a bank, banker, trust company, or member of the New York, London or other recognized stock exchange.

Copies of the Offer, the Deposit Certificate and the Letter of Transmittal may be obtained from any of the following:

DEPOSITARY OFFICES

Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York U.S.A. 10015

Morgan Guaranty Trust Company of New York, 14, Place Vendome, 75001 Paris, France

Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court, London EC2R 7AE England

Morgan Bank Nederland N.V., Tesselschadestraat 12, 1054 ET Amsterdam, The Netherlands

Morgan Guaranty Trust Company of New York, *Avenue des Arts 35*, 1040 Brussels, Belgium

Swiss Bank Corporation, Gartenstrasse 9, *CH-4002 Basle*, Switzerland

Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg, Luxembourg

AMERICAN MEDICAL INTERNATIONAL N.V.

Dated: January 22, 1988

NOTICE OF MEETINGS

AMERICAN MEDICAL INTERNATIONAL N.V.

Zero Coupon Guaranteed Bonds Due August 12, 1997

Zero Coupon Guaranteed Bonds Due August 12, 2002

NOTICE IS HEREBY GIVEN that meetings (the "Meetings") of the holders of the Zero Coupon Guaranteed Bonds Due August 12, 1997 and the Zero Coupon Guaranteed Bonds Due August 12, 2002 (the "Bonds") of American Medical International N.V. (the "Issuer") have been called by the Issuer. The Meetings will be held at Morgan Guaranty Trust Company of New York, The Conference Centre, 3rd floor, 1 Angel Court, London EC2R 7AE, London, England on Thursday, February 11, 1988 at the hour of 2:00 o'clock in the afternoon, London time. The Issuer has announced that it proposes to make an offer to purchase the Bonds.

At the Meetings, Bondholders will be asked to approve amendments (the "Amendments") to the Indentures, dated as of August 12, 1982 (the "Indentures"), among the Issuer, American Medical International, Inc., as guarantor (the "Guarantor"), and Morgan Guaranty Trust Company of New York, as Trustee (the "Trustee"), pursuant to which the Bonds were issued. Such Amendments will eliminate Sections 4.06 through 4.11 of the Indentures, which contain the financial covenants of the Issuer and the Guarantor.

In accordance with the provisions of the Indentures, the resolutions to be submitted to the Meetings, in order to be effective with respect to each issue of the Bonds, must be approved or decided by persons entitled to vote the lesser of (i) a majority in principal amount of each issue of the Bonds at the time outstanding or (ii) 75% in principal amount of each issue of the Bonds represented and voting at each Meeting, provided that a quorum is present. The persons entitled to vote a majority in principal amount of each issue of the Bonds outstanding shall constitute a quorum. In the absence of a quorum, the Meetings shall be adjourned until February 23, 1988 at which time the persons entitled to vote 25% in principal amount of each issue of the Bonds at the time outstanding shall constitute a quorum.

In order to be entitled to vote at the Meetings or adjournments thereof a person must either be a holder of one or more Bonds or a person appointed by an instrument in writing as proxy by the holder of one or more Bonds deposited at any of the offices referred to below ("Depositary Offices") no later than one business day prior to the Meetings or such adjournments or deposited with the Chairman of the Meeting at any time prior to the Meetings or such adjournments. The holding of Bonds shall be proved by production at the Meetings or such adjournments of Bonds or of a dated deposit certificate executed by a bank (including the Trustee), banker, trust company or member of the New York, London or other recognized stock exchange certifying that on such date Bonds bearing specified identification numbers were deposited with or exhibited to such bank, banker, trust company or stock exchange member. The signature on any proxy deposited as aforesaid must be witnessed or guaranteed by a bank (including the Trustee), banker, trust company or member of the New York, London or other recognized stock exchange.

Copies of the proposed first supplemental indentures setting forth the Amendments are available for inspection during normal business hours at, or can be obtained on application to, any of the Depositary Offices. Forms of proxies and deposit certificates appropriate for use at Meetings or adjournments thereof together with instructions for voting by Bondholders at the Meetings can also be obtained at any of the Depositary Offices.

DEPOSITARY OFFICES

Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York U.S.A. 10015

Morgan Guaranty Trust Company of New York, 14, Place Vendome, 75001 Paris, France

Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court, London EC2R 7AE England

Morgan Bank Nederland N.V., Tesselschadestraat 12, 1054 ET Amsterdam, The Netherlands

Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels, Belgium

Swiss Bank Corporation, Gartenstrasse 9, CH-4002 Basle, Switzerland

Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg, Luxembourg

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Dated: January 22, 1988

Rival offer for Colly Farms

BY CHRIS SHERWELL AND GORDON CRAIG

A BRITISH agricultural group has taken on Mr Kerry Packer, the Sydney businessman, by launching a rival bid for Colly Farms Cotton, a leading Australian cotton producer.

Anglo American Agriculture, a UK company which yesterday increased its stake in Colly from 11 per cent to 16.5 per cent, offered A$2.10 per share for the remainder, valuing the Australian company at upwards of A$76m (US$54.4m).

This is well above the A$67m value put on Mr Packer's offer. Last month he bid A$1.86 per share, a figure which exceeds net asset backing and had received the qualified endorsement of the Colly board. Yesterday, however, Colly advised its shareholders to take advantage of the highest price available.

Mr Packer holds about 20 per cent of the company, and would stand to make a tidy profit if he chose to sell out rather than fight. His offer closes at the weekend.

AAA, which has no connection with the South African *mining house* Anglo American, is involved largely in Californian fruit production. It has an existing joint venture with the larger Colly to grow kiwi fruit in South Australia. Mr David Pinsent, the chairman, said in London yesterday that he intended to retain an Australian listing for Colly while expanding its product range.

The outcome is important for the Australian cotton industry, within which Colly ranks second. Although only a small player in global terms, the country is one of the world's most efficient producers.

According to Mr Pinsent, Colly's attraction lies in part in its the potential for further exploiting its acreage, with land less than half California prices bearing crops of similar quality. "Australia is the place where premium quality cotton will now be grown," he said.

Anglo American Agriculture launched its counter-bid just in time after receiving the necessary government approvals. It intends to fund the purchase in roughly equal measure through UK bank loans and what it described as a substantial placing of its own new shares.

Its ownership is spread among a number of leading British institutions, and AAA intends to seek a full London listing within the next year after previous plans were abandoned in the wake of the October market collapse.

Its interest in Colly is through Mr John Campbell, a director of both AAA and Colly. He is a close friend of the Shaw family, which has a 33 per cent stake in Colly, and strongly believes in the long-term future of Australian cotton.

Colly had net profits of A$4.7m in its latest year, on sales of A$26m, while pre-tax earnings of AAA were £277,615 on turnover of £1m.

Investments lift Sanyo Electric profits

BY OUR FINANCIAL STAFF

SANYO ELECTRIC, the Japanese consumer electronics maker, managed a 5.9 per cent improvement in pre-tax profits for its latest year in spite of a near-doubling in its operating loss as it restructured its operations.

Parent company earnings before tax were Y16.06bn ($125.9m) in the year to last November compared with Y15.16bn. Sanyo attributed the advance to strong domestic demand, improvements in overseas sales networks and expanded production offshore, especially in Europe and the US.

At the operating level the deficit widened to Y5.49bn from Y2.81bn. This arose from the merger with Tokyo Sanyo Electric as well as falling export income. Investments thus provided all the earnings for the year – the company said it had Y21.70bn in income from investments and Y25.86bn from the sale of securities.

Net earnings were Y14.13bn against Y12.90bn, but on a per-share basis were down at Y8.20 compared with Y11.25 because of an increased number of shares in issue following the merger and the conversion of equity-linked bonds. The dividend is being maintained at a total of Y8 for the year.

Sales rose to Y909.39bn from Y838.84bn. This was despite a 19.1 per cent fall in exports to Y332.48bn due to the yen's rapid appreciation and growing competition from newly industrialised countries in Asia such as South Korea, Sanyo officials said.

Exports, from their current level of 36.6 per cent of all business, are expected to account for a less than one-third share in the current year. As recently as three years ago this ratio was the reverse.

A return to the black at the operating stage is expected for 1988, with profits of some Y4bn. Pre-tax profits are forecast to improve further to Y25bn as sales grow to Y950bn.

Company officials said they expect domestic demand to remain strong as a result of economic growth but added that price competition will heat up due to the dollar's sustained weakness and trade friction. Sanyo is planning to spend Y68bn on plant and equipment in the year, centring on semiconductor facilities.

●Daikin Industries, a leading maker of commercial air conditioners, boosted pre-tax profits by just over a third in its year to November, to reach Y13.16bn compared with Y9.84bn. Sales at Y225.27bn were up 5.8 per cent.

Exports accounted for 12.6 per cent of total sales, down from 13.8 per cent because of the strong yen. South-East Asia was the major market, taking 40 per cent of these, followed by Europe with 23 per cent.

TNT in bid for cash-box company

By Chris Sherwell in Sydney

TNT, the Australian international transport group controlled by Sir Peter Abeles, yesterday launched a A$170m (US$121.6m) bid for Cumberland Credit, a "cash-box" company whose ownership was thrown open when Mr Larry Adler, the entrepreneur, sold his 20 per cent stake earlier this month.

TNT announced its 23 cents a share bid after declaring yesterday it had raised its stake in Cumberland from 16.1 per cent to 20 per cent. That followed purchases last week to increase its previous holding from 13 per cent.

Cumberland became an object of attention as soon as Mr Adler, through his FAI Insurances, unexpectedly sold his holding to Coronet Equities for A$1 per share – well above the market price of 65 cents. Coronet is controlled by Mr Ian Joye, an Australian accountant turned entrepreneur.

Equitilink, the investment group, immediately disposed of its 5 per cent stake, as did Equiticorp Holdings, which held 12 per cent. The heavy trading in Cumberland shares brought in Mr Solomon Lew, another entrepreneur, and set the scene for a classic tug-of-war for control for the company's cash and investments.

Mr Adler has been criticised by some for selling his stake in Cumberland, principally because his presence and his reputation as a shrewd investor had helped the original A$200m flotation of Cumberland to succeeed. But Mr Adler has defended his move.

As part of their deal, Mr Adler and Mr Joye agreed to put and call arrangements which would allow Coronet to build its stake in Cumberland to around 36 per cent by exercising options which FAI holds over some 50m unissued Cumberland shares.

Mr Adler resigned as Cumberland's chairman and was replaced by Mr Joye. Mr Joye must now decide whether to launch a counter-bid, sit on his shareholding, or sell out at a loss.

First-half advance by Rand Merchant Bank

BY JIM JONES IN JOHANNESBURG

RAND MERCHANT Bank (RMB), the privately-owned South African banking company, has reported a 30 per cent increase in disclosed after-tax income for the six months to December.

The interim disclosed profit rose to R6.5m ($3.3m) compared with R5m in the corresponding period of 1986 and R13m for the full year to last June.

RMB takes advantage of secrecy provisions of the Banks Act which allow it to hide transfers to and from reserves and to conceal tax payments. The directors say the corporate *finance division benefited substantially* from the divestment of foreign companies.

They add that advances rose to R793m at the end of December from R272m a year earlier because of substantial advances to a number of large institutions.

Interim net earnings increased to 38.5 cents a share from 30.5 cents and against 81.4 cents for the whole of the last year.

Eugene Cafiero to head Ariadne Australia

BY OUR FINANCIAL STAFF

ARIADNE AUSTRALIA, Mr Bruce Judge's troubled investment company, yesterday *appointed to the post of chief* executive Mr Eugene Cafiero, who is president of KDI, the US industrial company controlled by Ariadne.

Mr Judge, who agreed to decrease his involvement after Ariadne was hit hard in the October stock market collapse, said yesterday he would also "step aside as chairman sometime in mid-February" but wouldremain a non-executive director of Ariadne.

Ariadne said Mr Cafiero, a former Chrysler executive, had designed and led a restructuring programme at KDI which "refocused KDI's business lines and increased the corporation's profitability." He retains his position there and will split his time between the US and Australia.

Mr Donald Lifton, a US corporate lawyer, was named deputy managing director of Ariadne. Another US figure on the board is Mr William Simon, the former Treasury Secretary.

Peko-Wallsend up 44%

BY OUR FINANCIAL STAFF

PEKO-WALLSEND, the Australian mining group which last month accepted a A$1bn (US$715.3m) merger offer from North Broken Hill Holdings, yesterday produced a 44.4 per cent jump in interim net profits to A$46.88m.

It is lifting the dividend for the first half to last December to 11 cents from 10 cents after a performance which it attributed mainly to results from its majority-owned Robe River iron ore operation and its Simsmetal scrap business.

The equity-accounted result came despite a negative contribution from associates, which provided a loss of A$3.31m against credits of A$7.23m, and excluded extraordinary profits of A$10m, up from A$1.94m.

The bulk of the A$10m related to the sale of Judson Steel assets in the US which marked the effective end of a long-running divestment programme, it added.

The North Broken Hill bid, although agreed, may yet be disrupted by the intervention of Sir Ron Brierley's Industrial Equity (IEL), which raised its stake in Peko to 16.8 per cent in the middle of this month.

Canadian Banking and Finance Survey

THE PROFIT and loss position of Canada's six biggest banks was incorrectly stated in a table in the above survey (December 21 1987). The correct figures are below.

Canada's six biggest banks*

	1987 net income after provision (C$m)	Before provision (C$m)	1986 net income (C$m)	Total assets (C$bn)
Royal Bank of Canada	(258.7)	541.3	488.9	102.2
Canadian Imperial Bank of Commerce	(63.2)	386.8	341.2	88.4
Bank of Montreal	(352.4)	412.6	353.0	84.2
Bank of Nova Scotia	(312.0)	380.9	336.2	71.4
Toronto Dominion Bank	53.1	528.1	402.6	54.5
National Bank	(83.6)	214.4	186.9	30.0

*Earnings for year to October 31, before and after provisions for Third World loan losses. Losses in brackets

DP America Growth Fund

Weekly net asset value on 22/1 was U$ 19.73

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

Weekly net asset value was U$ 155.59 as at 25/1

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

ASSOCIATES A GULF + WESTERN COMPANY

Associates Financial Corporation Limited

a subsidiary of

Associates Corporation of North America

has acquired

Canada Permanent Funding Limited

from

Central Capital Limited

The undersigned initiated the transaction and acted as financial advisers to Associates Financial Corporation Limited.

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

December 1987

BARCLAYS

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

U.S.$200,000,000

Guaranteed Floating Rate Notes due 1995

Convertible until January 1988 into

9½% Guaranteed Bonds due 1995

Notice is hereby given that the Rate of Interest for the Interest Period from 29th January, 1988 to 29th July, 1988 is 7.5625 per cent. per annum and that on 29th July, 1988 the amount of interest payable in respect of each U.S.$5,000 principal amount of the Notes will be U.S.$191.16 and in respect of each U.S.$10,000 principal amount of the Notes will be U.S.$382.33.

Barclays de Zoete Wedd Limited

28th January, 1988 Agent Bank

Wells Fargo & Company

U.S. $200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 28th January, 1988 to 29th February, 1988 the Notes will carry an Interest Rate of 7 1/16% per annum.

Interest payable on the relevant interest payment date 29th February, 1988 will amount to US$62.76 per US$10,000 Note and US$313.90 per US$50,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

U.S. $100,000,000

Allied Irish Banks Plc

(Incorporated with limited liability in the Republic of Ireland under the Companies Acts, 1963 to 1986)

Subordinated Primary Capital Perpetual Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given, that for the three months Interest Period from January 28, 1988 to April 28, 1988 the Notes will carry an Interest Rate of 7¾% per annum. The interest payable on the relevant interest payment date April 28, 1988 against Coupon No. 11 will be U.S. $182.74 and U.S. $4,618.58 respectively for Notes in denominations of U.S. $10,000 and U.S. $250,000. The sum of U.S. $182.74 will be payable per U.S. $10,000 principal amount of Registered Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

January 28, 1988 CHASE

TAMSA

TUBOS DE ACERO DE MEXICO, S.A.

US $85,000,000

Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 29th January, 1988 to 29th July, 1988 has been established at 9½ per cent. per annum.

The interest payment date will be 29th July, 1988. Payment which will amount to US $1,200.69 per US $25,000 Note and US $240.14 per US $5,000 Note, will be made against the relative coupon.

Agent Bank

Bank of America International Limited

28th January, 1988

Die Erste österreichische Spar-Casse-Bank

First Austrian Bank

(Established in Austria with limited liability in 1819)

US$50,000,000

Subordinated Floating Rate Notes Due January 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 29th January, 1988 to 29th July, 1988 the Notes will carry an interest rate of 7 7/16% per annum. On 29th July, 1988 interest of US$376.006944 will be due per US$10,000 Nominal against Coupon No. 9.

Agent Bank

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Paul Betts examines the French state-owned oil group's feverish burst of takeover activity

Elf-Aquitaine nurtures big drug ambitions for Sanofi

FROM HIS office at the top of the Elf tower – the tallest skyscraper in the Paris modern business district of La Defence – Mr Michel Pecqueur, the chairman of the large French state-controlled oil group, sweeps the horizon for takeover opportunities.

During the last few weeks, the cautious and discreet chairman of Elf-Aquitaine has launched his group on two successive international takeover bids which have placed his company in the headlines.

Elf surprised the investment community last month with a bold acquisition bid by Sanofi – the pharmaceutical concern 60 per cent owned by the French oil group – for A.H. Robins, the US drugs company. But after American Home Products increased the stakes to $700m, Sanofi and Elf decided to withdraw from the contest for the US drugs company.

"We are still on the look-out for a US acquisition for Sanofi," said Mr Pecqueur. "We want Sanofi to become one of the top 20 world drug companies by 1995."

Elf's other current takeover target is Tricentrol, the UK independent oil company, for which the French company is bidding £135m ($237.6m). Although Elf is expected to sweeten its offer for the UK independent, Mr Pecqueur, displaying his characteristic prudence, remarked that Elf had no intention of acquiring new reserves at unreasonably high prices. "I prefer to pull out of a deal rather than pay too much," he said.

As the aborted Sanofi bid for Robins was designed to strengthen the Elf subsidiary's presence on the American drug market, the Tricentrol bid is part of the company's long-term strategy to renew oil and gas reserves by acquisitions in geographically stable parts of the world, at the same time as pursuing its own exploration and development efforts in its traditional North Sea and West African patches.

During the past few weeks Elf has hurled itself into two totally unconnected takeover bids, raising eyebrows within the financial community in France but, equally, dropping an undisguised hint about expansion.

"We are still on the look-out for a US acquisition," says Mr Michel Pecqueur, Elf's ambitious chairman. Within the next seven years, he plans to turn Sanofi into "one of the top 20 drug companies in the world."

At the same time as developing and acquiring new reserves, in large part to offset the decline of its French gas field of Lacq in South-West France on which much of the company's fortunes have been built, Mr Pecqueur has also been seeking to reinforce the group's downstream refining and retailing operations.

Although Elf has managed to maintain a satisfactory level of profitability in a difficult oil industry environment with cash-flow for 1987 of FFr15bn and estimated net earnings of between FFr4bn and FFr4.3bn ($430m) compared with profits of FFr4.3bn in 1986, downstream operations were again in the red last year.

The loss totalled about FFr1bn compared with a profit of FFr2bn the previous year, when the downstream sector enjoyed a particularly strong first half.

Mr Pecqueuer says the outlook for the refining and retailing operations remains uncertain and fragile. But the company is seeking to improve the performance of this troubled sector, not only by its own internal efforts, but also through a possible association with an oil producing country keen to gain access to the western downstream oil market.

Although Elf has had contacts with several oil producing countries, Mr Pecqueur acknowledged that discussions at this stage were not very advanced.

In contrast to refining operations, Elf's chemicals activities, the company's third core business sector after its traditional oil division and pharmaceuticals, staged a strong recovery last year with profits of about FFr1.5bn compared with profits of about FFr250m in 1986. "But this year is likely to prove more difficult," said Mr Pecqueur.

The privatisation of Elf has been put on ice temporarily following the October stock market crash. Under the 1986 French privatisation law, the company, in which the Government owns just over 50 per cent, is due to be privatised by 1991.

But Mr Pecqueur acknowledges that nothing will happen before the spring presidential elections and that the issue will probably be re-examined at the end of this year.

Mr Pecqueur has long been an advocate of privatisation. "The interest for us is to enable the company to tap the capital markets to finance its longer term development and activities," he says.

Nonetheless, Mr Pecqueur can take some consolation from the fact that Elf is still under state control. Without the controlling interest of the Government, Elf itself might well be a prime takeover target.

Since the October stock market crash, Elf's share price has dropped to about FFr240 valuing the group at about six times earnings. "We would be an ideal victim for a share raid," notes Mr Pecqueur with undisguised irony.

Suez caught up in Belgian bid wrangle

BY GEORGE GRAHAM IN PARIS

COMPAGNIE FINANCIERE de Suez, the recently privatised French banking and investment group, has found itself caught in the middle of the battle for control of Société Générale de Belgique, Belgium's leading industrial holding company.

Suez has close links with both Société Générale and Mr Carlo De Benedetti, the Italian financier who last week launched a hostile takeover bid for the Belgian group and both parties have sought its support

Société Générale and Cerus, Mr De Benedetti's French holding company, were both selected as members of Suez's "hard core" of friendly shareholders at the time of its privatisation, and hold 1.5 per cent of the company each. Mr De Benedetti and Mr Rene Lamy, governor of Société Générale, sit on Suez's board.

In addition, Suez owns a 10 per cent stake in Cerus.

French press reports yesterday suggested that Suez had chosen the Société Générale camp in its battle with Mr De Benedetti, but the company, while confirming that it was "much solicited," denied that it had yet taken sides.

Suez said that while it was embarrassing to have two of its core shareholders engaged in a contested takeover, the stakes were sizeable and interesting. It said the group was not an idle spectator, and discussions were taking place.

Gevaert, the Belgian group, has also announced plans to take a 25 per cent stake in Société Générale.

Strong profits growth at Freeport McMoRan

BY KENNETH GOODING, MINING CORRESPONDENT

FREEPORT-MCMORAN, the New-Orleans based natural resources group, had its strongest financial year in 1987 since it was formed by merger in 1981.

Net income jumped to $234.7m or $3.38 per share on revenues of $1.5bn compared with 1986 net income of $25.7m or 38 cents on revenues of $856.5m.

Mr James R Moffett, chairman and chief executive, said the operating results were due to significantly improved commodity prices, expanded fertilizer sales following the acquisition of some assets of Agrico Chemical, and increased oil and gas sales resulting from the purchase of Petro-Lewis Corporation and units in American Royalty Trust.

There were also excellent operating rates at the group's low-cost operations and efficiencies from the integration of recent acquisitions.

The cash dividend is maintained at 15 cents for the fourth quarter and 60 cents per common share for the year.

The distribution or "dividending" of shares in Freeport's quoted subsidiaries to the parent group's shareholders added a further 44 cents a share to the dividend for the fourth quarter against 33 cents and the annual total from this source rose from $1.40 to $1.87.

Among quoted subsidiaries, Freeport-McMoRan Gold, 67 per cent owned, had a net income of 34.4m or 84 cents a share on revenue of $191.3m last year compared with net income of $13.7m or 34 cents on net revenue of $89.2m in 1986.

Freeport-McMoRan Energy Partners, 73 per cent owned, reported 1987 net income of $13.5m, compared with a loss of $306.5m in 1986, or 21 cents per partnership unit, on net revenues of $147.9m against $142.7m.

Rising Austrian baker rolls towards stock market listing

Judy Dempsey on the dramatic turnround of a Viennese business

A VIENNESE bakery which was doomed to stagnation, if not bankruptcy, in the late 1970s has made such a dramatic recovery in recent years that it is thinking seriously about a move on to the stock market.

The success story of Ankerbrot, identifiable by the red anchor outside each of the 227 branches scattered throughout Austria, has been largely credited to Mr Helmut Schuster, a 55-year-old no-nonesense, IBM-trained manager who in the space of five years has slowly made an impact on Austrian eating habits.

The task was far from easy. Mr Schuster, whose office flanks the original bakery founded in 1891 in Vienna's *10th district, an old working* class area, inherited a company which showed little, if any, promise.

The bakery was in bad shape. Turnover in 1981 was Sch956m and cash-flow stood at about Sch35m. Today, turnover tops Sch1.4bn ($127m), cash-flow has more than trebled and profits exceed Sch25m.

Seven years ago, the workforce stood at 1,854 and faced the possibility of lay-offs. Ankerbrot now has more than 2,200 employees, and over five years the number of retail outlets has increased by 60 to 227. And in Mr Schuster's words: "*We have no problems with* liquidity."

The success of Ankerbrot hinged on two main strategies: marketing and Mr Schuster's own personality.

In 1983, the company had less than Sch35m earmarked for investment. Little was done in the way of advertising or promoting Ankerbrot. Mr Schuster soon changed that.

In what is regarded as a radical innovation, at least by Austrian standards where aggressive marketing tactics are still uncommon and where tastes remain largely conservative, Mr Schuster turned to television *and taxis.*

"Our investments today total between Sch82m and Sch90m a year and are increasing, annually, by between 3 per cent and 5 per cent. About Sch17m is allocated to advertising, sales promotion and marketing."

The upshot is that almost every day, the Austrian consumer sees Ankerbrot splashed across the television screens. Taxis also advertise the company's bread. The effect has been noticeable. A third of Vienna's population of 1.5m today buy Ankerbrot.

Mr Schuster knows that marketing alone could not sustain *his company's momentum.* He was up against one important trend. "The level of bread consumption has been declining since the 1950s from 180kg to 65kg per person per year."

As any Austrian doctor and health official will confirm. Austrians are now eating more fat. The average cholesterol rate is now at the level reached by Americans back in the 1960s, when the US had the world's highest rate of heart disease.

Such a trend only spurred Mr Schuster on. He saw that Scandinavians were promoting bread as a health food product in order to cut back on the consumption of fats. Armed with statistics, he embarked on a *campaign stressing the quality* and health aspects of bread.

Now that market share is increasing, where does Ankerbrot go from here? Mr Schuster has several plans, including greater export efforts.

West German consumers are interested in Ankerbrot's recipes. "We could have some cooperation with them. Our patent is fiercely protected."

Foreign expansion could eventually lead to a listing on the Viennese bourse. In the short term, though, Mr Schuster's main concern is to build up a strong management team.

FINAL NOTICE OF SETTLEMENT

TO THE HOLDERS AND OWNERS OF NORTHERN PACIFIC RAILWAY 4% PRIOR LIEN BONDS DUE JANUARY 1, 1997 (THE "4% BONDS"), AND NORTHERN PACIFIC RAILWAY 3% GENERAL LIEN BONDS DUE JANUARY 1, 2047 (THE "3% BONDS"), AND THE COUPONS RELATING TO THE 3% BONDS AND THE 4% BONDS (THE "COUPONS").

PURPOSE OF NOTICE

A $35,500,000 SETTLEMENT IN THE CLASS ACTION REYMAN V BURLINGTON NORTHERN RAILROAD COMPANY HAS BEEN APPROVED IN AN ORDER AND FINAL JUDGMENT BY THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND IS NOT SUBJECT TO FURTHER JUDICIAL REVIEW. THIS NOTICE IS BEING PUBLISHED PURSUANT TO SUCH ORDER AND FINAL JUDGMENT TO ADVISE YOU OF THE PROCEDURES ESTABLISHED FOR PRESENTATION OF BONDS AND OR COUPONS FOR PAYMENT OF SUCH SETTLEMENT UNDER THE SETTLEMENT HOLDERS OF THE 4% BONDS WILL BE PAID $63.7[illegible] FOR EACH $100 FACE AMOUNT HELD AND HOLDERS OF THE 3% BONDS WILL BE PAID $46.96 FOR EACH $100 FACE AMOUNT HELD (CERTAIN OF THE COLLATERAL SECURING REPAYMENT OF THE BONDS WILL BE RELEASED ON FEBRUARY 1, 1988 THE PAYMENTS UNDER THE SETTLEMENT WILL BE SEPARATE FROM AND IN ADDITION TO ALL REGULARLY SCHEDULED PAYMENTS OF INTEREST AND PRINCIPAL AT MATURITY PAYABLE TO THE HOLDERS OF THE BONDS AND OR COUPONS

Principal Financial Terms

The principal financial terms of the Stipulation and Agreement of Settlement (the "Settlement") in Reyman v. Burlington Northern Railroad Company, 85 CIV. 8063 (RLC) include:

1. On May 6, 1985, Burlington Northern Railroad Company ("Burlington Northern") deposited $35,500,000 with Morgan Guaranty Trust Company of New York (the "Escrow Agent") to be held by the Escrow Agent in an account (the "Settlement Fund") and invested in interest-bearing instruments under the terms of the Settlement.

2. Bondholders shall be entitled to retain their Bonds and/or Coupons, which shall continue to be secured as provided in the mortgages securing the Bonds by all properties other than certain valuable non-railroad assets, and shall be entitled to receive proportionate shares of the Settlement Amount (as hereinafter defined), amounting to $15.1[illegible] per $100 face amount of the 4% Bonds and $46.96 per $100 face amount of the 3% Bonds. The foregoing amounts are for fully registered Bonds or for coupon Bonds with all unpaid Coupons maturing after February 1, 1987 ("Eligible Coupons") attached thereto. In the case of coupon Bonds with detached Eligible Coupons, $0.11 shall be deducted from the amount payable per $100 face amount of 4% Bonds for each missing Eligible Coupon and $0.13 shall be deducted from the amount payable per $100 face amount of 3% Bonds for each missing Eligible Coupon and such deducted amount shall be payable to the holders of the detached Eligible Coupon.

3. On January 22, 1988, ten days after the order became final (the "Computation Date") the amount payable to holders of Bonds and Eligible Coupons was determined.

4. On February 1, 1988 (the "Payment Date"), the amount (including all interest accrued on the Settlement Fund through the Computation Date) that was in the Settlement Fund on the Computation Date, less the amount of $[illegible] approved by the Court for plaintiff-related fees and other litigation expenses (the "Settlement Amount") shall be made available for distribution to holders of Bonds and holders of Eligible Coupons detached from the Bonds. Payment of the Settlement Amount will be made only upon presentation of Bonds and Eligible Coupons accompanied by a completed letter of transmittal pursuant to the procedures outlined below.

Method of Distribution of Settlement Amount

The procedure for distribution of the Settlement Amount shall be as follows:

1. Payment shall be made only to holders of record of registered Bonds and to bearers of bearer Bonds and Eligible Coupons upon proper presentation of Bond and Eligible Coupons along with a completed letter of transmittal to the Escrow Agent at 30 West Broadway, 12th Floor, New York, New York 10015, Attention: Corporate Trust Department. The letter of transmittal will be mailed with this notice to holders of recorded registered Bonds and is available upon request from the Escrow Agent and J.P. Kane & Co., Inc. 60 Broad Street, New York, New York [illegible]. Upon presentation, the Escrow Agent will stamp Bonds and Eligible Coupons properly presented to give permanent indication that such payment has been made and will return such Bonds and Eligible Coupons along with the appropriate share of the Settlement Amount in cash on such Bonds and Eligible Coupons pursuant to the delivery instructions provided to the Escrow Agent by the holder in the letter of transmittal accompanying such Bonds and Eligible Coupons. Presentation to the Escrow Agent may be made only from February 1, 1988 to April 1, 1988, after which time presentation should be made to Morgan Guaranty Trust Company as agent for Burlington Northern rather than as the Escrow Agent, as provided below.

2. Beneficial owner of Bond and Eligible Coupons shall have no right to receive payment directly from the Settlement Fund, rather any beneficial owner must look for payment to the record holders of registered Bonds and to the bearers of bearer Bonds and Eligible Coupons. Holders of Bonds and Eligible Coupons shall have no right to interest on the Settlement Fund accruing after the Computation Date, January 22, 1988.

3. Payments will be subject to any applicable legal requirements for tax withholding in effect at the time of payment.

Payment after August 1, 1988

Six months after the Payment Date, on August 1, 1988, the Escrow Agent will return any money remaining in the Settlement Fund including interest accrued after the Computation Date to Burlington Northern. Thereafter the holder of a Bond or Eligible Coupon not previously presented for payment may present it for payment to Morgan Guaranty Trust Company as agent for Burlington Northern, rather than to the Escrow Agent, in accordance with the procedure established for payment, but the amount due shall be treated as an unsecured debt of Burlington Northern.

Income Tax Consequences

It is believed that Bondholders will be subject to Federal income tax at ordinary income rates on amounts payable under the Settlement. All such amounts will be reported to the Internal Revenue Service unless an exemption from such reporting applies. Payment will be subject to 28% Federal back up withholding tax in lieu of a withholding tax creditable against the Bondholders' tax liability unless the Bondholder properly completes the Substitute Form W-9 included in the letter of transmittal or unless an exemption applies as described herein. Payments to non-United States Bondholders will be subject to 30% U.S. withholding tax unless a tax treaty provides a lower withholding tax rate. Bondholders should consult their tax advisors for further information concerning the proper tax treatment of payments received under the Settlement, including the possibility of state or local income taxes and special rules applicable to non-United States Bondholders.

BURLINGTON NORTHERN RAILROAD COMPANY
Amoco Continental Plaza
777 Main Street
Fort Worth, Texas 76102

LOWEY DANNENBERG & KNAPP P.C., Counsel for the Plaintiffs-Class
747 Third Avenue
New York, New York 10017

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Correction Notice

Wells Fargo
& Company

U.S. $200,000,000

Floating Rate
Subordinated Capital
Notes due 1998

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 12th November, 1987 to 12th February, 1988 the Notes will carry an Interest Rate of 7 1/2% per annum.

Interest payable on the relevant interest payment date 12th February, 1988 will amount to US$191.67 per US$10,000 Note.

Agent Bank:
Morgan Guaranty Trust
Company of New York
London

NOTICE OF PARTIAL REDEMPTION

ALLCO INTERNATIONAL LIMITED
Guaranteed Floating Rate Notes 1996
Unconditionally and irrevocably guaranteed by
THE LONG TERM CREDIT BANK OF JAPAN, LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to Condition 4(B) of the Notes Allco International Limited has elected to redeem on February 5, 1988 at 100% US$1,800,000 of the outstanding Notes. The Notes drawn for redemption are numbered as follows:

3	67	97	200	214	217	240
297	293	384	439	458	470	536
583	619	675	680	723	747	779
810	835	864	892	923	833	990
1013	1016	1073	1119	1120	1152	1217
1229						

Payment will be made upon surrender of the Notes, together with all coupons maturing after the date fixed for redemption at the offices of the Paying Agents as shown on the Notes.
Coupons maturing on February 5, 1988 should be detached and presented for payment in the usual manner. On and after February 5, 1988 interest on the Notes will cease to accrue and unmatured coupons will become void.
After February 5, 1988 US$52,500,000.00 of the Notes will remain outstanding.
January 29, 1988

By Citibank, N.A. (CSSI Dept.) London, Paying Agent

WORLDINVEST INCOME FUND

DIVIDEND ANNOUNCEMENT DECLARATION
OF DIVIDEND No. 22

The Trustees of the Worldinvest Income Fund are pleased to announce a US$8.50 per share distribution to Shareholders in respect of the half-year period from June 26, 1987 to December 31, 1987.

Coupon Number 22, and also any previously unpresented coupons, may be presented for payment on or after February 1, 1988 to any of the following Paying Agents:—

1. BankAmerica Trust Company (Jersey) Limited,
Union House, Union Street, St. Helier, Jersey, Channel Islands.
2. Bank of America International S.A.,
35 Boulevard Royale, Case Postale 455,
LUXEMBOURG, Grand Duchy of Luxembourg
3. BankAmerica Trust & Banking Corporation
(Bahamas) Limited,
BankAmerica House, East Bay Street, NASSAU, Bahamas
4. Bank of America NT & SA,
Hong Kong Main Office, St. Georges Building,
No. 1 Ice House Street at Chater Road,
P.O. Box 472, HONG KONG

Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation

BankAmerica Trust Company (Jersey) Limited
Manager
January 28, 1988

IT'S INTERNATIONAL...

- BET is one of Europe's top non-financial companies, with a market capitalisation of £1.5 billion.
- Our 100,000 employees provide an integrated range of services to many of the world's biggest companies – and vital support to many of the smallest.
- Our rental services range from towels and uniforms to cranes and scaffolding. And we look after cleaning, security, property maintenance, contract distribution and many other behind-the-scenes services.

THE INTERNATIONAL SERVICES COMPANY

Further Eurodollar deals but demand slackens

BY CLARE PEARSON

NEW ISSUE managers yesterday continued to follow this year's vogue for resuscitating the Eurodollar straight bond sector, as two more bonds emerged after the market in US Treasuries had rallied on encouraging US economic data.

The bonds appeared despite fears that the wave of enthusiasm for new Eurodollar paper, which enabled **Sweden** to borrow 10-year money on Monday, has run out of steam ahead of the US Treasury's forthcoming auctions. So yesterday's four-year bond for **Finnish Export Credit** seemed more what the market was looking for than the six-year deal for **Norsk Hydro**.

Norsk Hydro had launched earlier in the month a highly successful 2½-year bond. But dealers were not expecting yesterday's $150m 9 per cent issue to go down so well, even though it was seen as fairly priced, since buyers of the first bond might not want to venture this far out along the yield curve.

Swiss Bank Corporation International, the lead-manager, admitted Norsk Hydro's new bond was not prompting so much retail interest as the first one. But demand from institutions was strong enough to keep it trading at less 1.80 bid, just inside its 1⅞ per cent commissions.

The performance of Merrill Lynch International's $200m 8½ per cent bond for Finnish Export Credit was difficult to measure as it came late in the day. But initial quotes were in the region less 1⅝ bid, a discount equivalent to its full fees. Priced at 101½, its initial yield spread over US Treasury bonds was 55 basis points.

Although demand for Eurodollar bonds is thought to have tailed off slightly, secondary market dealers reported active two-way dealing by retail investors at the time of the US Treasury bond market's highest point yesterday. Ten-year bonds rose by about ¾ percentage points.

US Treasuries were encouraged by the release of US gross national product figures, which showed a large build-up in inventories in the fourth quarter, suggesting that growth in the first quarter this year would slow.

Bank of China, which has borrowed in the D-Mark and dollar markets, made its first venture into the Euroyen sector with a Y15bn deal led by Yamaichi International (Europe).

Competition for the mandate is likely to have been keen, reflected in the bond's terms which provided a coupon of only 5 per cent on the 5½ year bond, priced at 101⅞. Prices were not available on brokers' screens but dealers indicated a bid price of less 2½, against 1⅞ per cent fees. The lead-manager said, however, that some of the paper had been pre-placed.

INTERNATIONAL BONDS

Yamaichi also launched one of the largest Japanese equity warrants yet seen, a $500m five-year par-priced deal for **Nissan Motor**, bearing the 5 per cent indicated coupon which has become standard in this sector this year.

Dealers said the bond looked large for a borrower like Nissan, which was unlikely to excite the market in the same way as some other Japanese car companies. They were also concerned that the equity warrants sector was becoming overburdened with recent paper.

Nevertheless, Nissan's deal traded as high as par bid yesterday, helped in part by a rising US Treasury market.

Two bonds appeared in the higher-yielding sectors of the Eurobond market: a DKr300m (nominal) issue for **Finance for Danish Industry**, and an A$50m issue for **GMAC Australia Finance**.

Finance for Danish Industry's four-year zero coupon bond, led by Privatbanken, proved a success and was bid at less 0.60 against 1⅞ per cent fees. It was priced at 68½. Hambros Bank's four-year 13⅛ per cent bond for GMAC Australia, priced at 101⅝, was bid at less 1½ against 1¾ per cent fees.

After a quiet start, D-Mark bonds sparked strong interest in the wake of the release of the US GNP figures, with domestic bond prices gaining up to 45 basis points. D-Mark Eurobonds saw less volume and achieved price rises of about ¼ point.

Deutsche Bank led a DM100m seven-year bond for **Japan Finance Corporation for Municipal Enterprises**, which borrowed in the Eurodollar bond market last week. A large number of banks joined the underwriting group, as issues by Japanese government-guaranteed borrowers are rare in the D-Mark sector.

The 5½ per cent issue, priced at par, was quoted at less 1.45 bid against 2¼ per cent fees.

Westdeutsche Landesbank led a DM75m five-year bond for **Realkredit**, the largest Norwegian mortgage bank. The 5¼ per cent bond, priced at 100¼, traded at less 1⅞ bid, or a little higher, compared with 2 per cent fees.

In Switzerland, dealers reported a slight scarcity of paper in the foreign bond market despite this month's prolific new issuance. This is ascribed to continued falls in Swiss interest rates and the tendency of investors to stay clear of the equity market.

Seasoned Swiss franc foreign bonds again ended the day firmer, by ¼ point or more. A SFr150m 4¾ per cent 10-year bond for the **Province of Saskatchewan** closed its first day's trading at 100¾, ¼ point above its issue price.

Swiss Bank Corporation found strong demand for a new SFr125m 10-year bond for **Sara Lee**, the Chicago-based foods and household goods company. The 4¾ per cent bond, priced at 101, traded at less ⅛ bid.

Banca della Svizzera Italiana priced a recent SFr80m convertible bond for **TEC Electronics**, the sales arm of Tokyo Electric, which was the first equity-linked issue in Switzerland this year. The bond had met good demand and yesterday the coupon was set at 1¼ per cent semi-annual, ¼ per cent below the indicated level. The put option after 2½-years was fixed to give a 3.3 per cent yield, having been indicated at 3½ per cent.

Newmont strikes it rich in Nevada

By Kenneth Gooding, Mining Correspondent

NEWMONT GOLD, the New York quoted company 90 per cent owned by Newmont Mining, said yesterday that initial findings from a deep, long drill hole at its Post property in Nevada indicated mineralisation of nearly an ounce of gold per ton of ore – "the richest assay over such a long intersection that we are aware of in the history of gold exploration."

The significance of the discovery can be appreciated by the fact that Newmont Gold is currently profitably mining and processing ore that averages 0.049 oz a ton, the company pointed out.

"Obviously this deeper Post resource will be more expensive to mine and treat. But if grades as high as 20 times that of our average grade ore are pervasive, there is plenty of leeway," said Mr Peter Philip, president.

The deep drill hole in the so-called Carlin Trend, Nevada, went to a depth of 2,045ft and averaged 0.93 oz per ton over a 470ft interval, Newmont said.

The company currently has 15m oz of gold in its proven and probable reserves and another 5m oz of estimated resources.

Newmont's reserve position is the largest formally announced in North America and the average grade is 0.049 oz a ton.

This year the company expects to be North America's largest gold producer with an output of 930,000 oz.

Its current five-year plan calls for annual production to reach 1.6m oz in 1991, making Newmont the third largest producer in the non-Socialist world unless one of its competitors has an unexpected substantial increase in output.

Newmont Gold's parent group is 49.7 per cent owned by Consolidated Goldfields, the UK-based mining investment group.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on January 27

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey National 7½ 92	200	95⅛	95⅝	0	+0⅛	8.90
All Nippon Air 9⅝ 97	100	†96	96½	−0½	+0½	9.99
American Brands 8⅞ 92	150	†96	96½	−0⅜	+0⅜	9.92
A/S Eksportfinans 7⅜ 93	100	†93⅝	94⅛	−0½	+0⅜	9.00
A/S Eksportfinans 7¼ 92	150	94⅝	95⅛	−0⅛	+0⅜	8.83
Barc. Bk. Fin. 10¼ 89	200	†102¾	103¼	−0⅛	+0⅛	8.44
Belgium 9⅛ 92	400	†100⅞	101⅜	−0⅜	+0½	8.80
British Telecom 7⅜ 96	250	89⅛	89⅝	−0⅜	+0⅜	9.46
British Telecom 8⅞ 94	150	†99⅛	99⅝	+0¼	+0¼	8.99
Canada 9 96	1000	†100	100½	−0⅛	+0⅜	8.95
Canadian Pac 10¾ 93	100	†104¼	105¼	0	+0¼	9.55
C.C.C.E 7⅛ 91	113	†95⅛	95⅝	−0⅛	+0⅜	8.60
C.N.C.A 7¼ 91	150	†94⅞	95⅜	0	+0⅜	8.77
Coca-Cola Ent. 8¼ 90	100	*†100¼	101	0	+0¼	7.87
Credit Lyonnais 9 91	200	101	101½	−0⅛	+0⅛	8.51
Credit National 7⅜ 92	100	95⅜	96	−0⅛	+0⅜	8.63
Credit National 7¼ 91	150	95½	96	−0⅛	+0⅜	8.57
Denmark 7⅛ 92	500	93⅝	94⅛	−0¼	+0⅜	8.96
Denmark 8¼ 91	300	*†101⅛	101⅝	0	0	7.84
E.E.C 7 91	100	95⅜	95⅞	+0⅛	+0⅜	8.36
E.E.C. 7¼ 93	250	94⅝	95	+0⅜	+1	8.59
E.E.C 8¼ 96	100	†94⅝	95⅛	+0⅝	+1⅜	9.13
E.I.B. 7⅜ 93	100	94¾	95⅜	+0⅛	+1⅛	8.74
E.I.B. 9⅜ 97	150	†101	101½	+1	+1½	9.16
Finland 7⅞ 97	200	†90¼	90¾	−0⅜	+0⅜	9.49
Finland 7½ 93	200	93¾	94⅜	−0⅛	+0⅜	8.88
Ford Motor Cred 11⅜ 90	100	†105¾	106¼	+0⅛	+0½	8.08
Gen Elec Credit 10¼ 00	200	†102¼	102¾	−0⅜	0	9.87
G.M.A.C. 8 89	250	†99¾	100¼	0	+0¼	7.95
G.M.A.C. 8¼ 89	200	†100¼	100¾	−0¼	+0⅛	7.81
Hoesch 8¼ 97	100	†91½	92	0	+2	9.64
Hoesch 7⅞ 92	100	†95½	96	0	+0½	8.62
Liberty Mutual 8½ 96	150	*†95¼	95¼	0	0	9.32
L.T.C.B of Japan 8 91	100	97⅜	97⅞	0	+0⅛	8.78
L.T.C.B.of Japan 8 97	200	89⅞	90⅜	+0¼	+1¼	9.70
Mercds-Benz Cred 8¼ 92	100	†99½	100	0	+0½	8.30
Metropolis Tokyo 9½ 93	200	102½	103	+0¼	+0¼	8.79
Mitsubishi Fin. 7⅞ 93	100	†93⅛	93⅝	−0¼	+0½	9.38
Mutual America 7⅞ 92	100	†95⅛	95⅝	−0⅛	+0⅞	9.07
Norway 7¼ 91	500	*†98⅝	98⅝	0	0	7.68
Pepsico Inc 7⅞ 93	200	*†94⅞	94⅞	0	+1	8.67
Prudential Crp. 8¼ 94	125	†96⅝	97⅛	−0⅛	+0⅜	8.97
Qantas Airways 10⅜ 95	140	†105	105½	+0½	+1⅜	9.34
Rep. of Finland 9⅞ 92	100	*†101⅛	101⅛	0	0	8.64
Rep. of Italy 9 90	1000	101⅜	101⅞	−0⅛	+0⅛	8.27
Saab Scania 9½ 91	125	†102⅜	102⅞	−0¼	−0⅛	8.48
Saskatchewan 10¾ 92	100	†106⅝	107⅛	+0¼	+1	8.67
State Bk S Aust 9¼ 93	100	†100⅜	100⅞	+0¼	+0⅞	9.08
Swedish Exp.Cred 7¼ 91	100	†95½	96	−0⅛	+0¼	8.57
Swed Exp Cred 10 92	100	105¼	105¾	−0⅛	+0⅛	8.41
Sweden 7 91	250	95⅛	95⅝	−0⅛	+0⅜	8.49
Sweden 7 92	250	†94½	95	−0⅜	+0¼	8.59
Sweden 8¾ 96	200	96⅞	97⅜	0	+0⅜	9.26
Sweden 8½ 92	200	*†99⅝	100⅛	0	+0⅜	8.51
Toyota Mtr. Cred. 9 90	200	†101½	102	0	+0½	8.28
Toyota Mtr.Cred.7⅞ 92	150	†94¼	94¾	0	+0½	8.81
Victorian Rep 11⅝ 92	150	109	109½	0	+0½	8.89
World Bank 7 92	300	†94⅞	95⅜	−0⅛	+0¼	8.48
World Bank 9 97	300	98⅜	98⅞	+0¼	+1⅛	9.23
Yasuda Trust Fin 8½ 93	100	96¾	97¼	0	+1	9.21

Average price change... On day 0 on week +0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. BK. 6 94	200	101⅜	101⅞	+0¼	+0¼	5.71
Avis Fin.SVS 5⅞ 92	100	102⅛	102⅝	−0⅜	−0⅜	5.21
Bank of Greece 5⅜ 92	300	98⅝	99	0	+0⅜	5.67
Bank of Tokyo 5¾ 93	100	101⅝	102⅛	−0¼	−0⅜	5.32
Central BK. Turkey 7 92	200	†102⅞	103⅜	+0⅛	−0⅜	6.20
Degussa Int. 6⅛ 97	200	97½	98¼	+0¼	+0½	6.42
E.I.B 5½ 98	150	93⅞	94¼	0	+0¼	6.31
E.I.B 6 97	300	98⅝	99	−0¼	+0⅛	6.16
E.I.B. 6⅛ 96	300	99¾	100¼	+0⅛	+0¼	6.12
E.I.B. 6⅛ 97	400	99	99⅝	+0½	+0¼	6.23
E.I.B. 6⅞ 95	300	104½	104⅞	0	0	6.11
Euro Coal& Steel 5⅞ 97	175	97⅛	97½	0	+0¼	6.28
Eurofima 6¼ 96	100	101⅜	101⅞	+0⅛	+0¼	5.99
Elec De France 5¾ 97	300	96½	97	0	+0⅜	6.21
I.A.D.B. 6 97	200	97¼	97¾	+0⅛	+0⅛	6.36
IBJ 5⅞ 92	100	103¼	103⅝	+0⅛	+0⅛	5.05
Japan Finance 5¾ 97	100	95¾	96¼	+0⅛	+0½	6.34
Ireland 6½ 97	300	98⅞	99¼	0	+0¼	6.64
Korea Dev BK 6⅛ 93	100	101⅜	101⅞	−0⅛	−0⅛	6.25
Malaysia 6¼ 94	150	98⅜	98⅞	−0⅛	−0⅛	6.51
Oesters.Kont.BK.5⅝ 92	200	†102	102½	0	0	5.07
Portugal 5¾ 92	150	101⅞	102⅜	0	+0⅛	5.20
Portugal 6⅛ 95	150	102⅛	102⅝	+0⅛	+0⅛	6.21
Royal Insurance 5½ 92	300	102⅛	102⅝	−0⅛	+1⅛	4.85
Statoil 6¼ 97	200	99⅛	99½	0	+1	6.36
Soc Cent Nuclear 7¼ 95	150	103¾	104¼	−0½	−1½	6.54
Steweag 5½ 96	100	97⅜	97⅞	+0⅛	+0⅜	5.86
Tokyo Elec. Power 6 97	300	97¼	97¾	+0¼	+0¼	6.37
World BK. 6¼ 97	600	100⅛	100⅝	+0⅜	+0½	6.19

Average price change... On day +0⅛ on week +0¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev.Bk. 5⅜ 96	100	†101½	102¼	+0⅜	+2⅛	5.34
Asfinag 5 02	150	†98¾	99¼	+0⅛	+0⅜	5.10
Bayer W/W 2½ 02	250	†95	96½	0	+1¼	2.86
BBL W/W 2¾ 97	100	*†86⅝	86⅝	0	−0¼	4.51
Elec.De.France 5 07	100	*†100	100¼	0	+0⅜	4.99
E.I.B. 4¾ 97	200	†100	100¼	0	+0⅜	4.73
E.I.B 4⅝ 97	200	†99⅝	100	0	0	4.64
Enso Gutzeit 5 99	100	*†99½	99⅝	0	+0¼	5.04
Ireland 5 02	150	†94½	94¾	+0⅛	+1¼	5.55
Newfoundland 5⅛ 02	150	†100½	101	0	0	5.05
Polly Peck 6 92	75	†101½	102½	0	+1¾	5.43
Prov of Manitoba 4¾ 02	200	†100⅜	101⅛	+0¼	+0⅜	4.62
Prov. of Quebec 5 03	200	†99¾	100¼	+0¼	+0⅜	5.00
Qantas Airways 4¾ 97	110	†96	96¼	+0¼	+0⅜	5.27
SHV Holdings 4¾ 94	100	*†100¾	100¾	0	+0⅛	4.61
Tiroler 4¾ 97	100	*†102¼	102¼	0	+0¼	4.47
TNT 5 95	100	†100¼	100¾	−0½	+0¼	4.91
Woolwich B/S 4½ 92	120	†99½	99¾	0	+0¾	4.59
World Bank 5 02	200	†98	98¼	0	+0¼	5.18

Average price change... On day +0 on week +0⅜

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Belgium 4⅝ 94	45	96½	97	+0⅛	+0⅛	5.23
E.I.B 4⅝ 94	40	97⅛	97½	0	0	5.14
Elec. De France 5⅜ 94	20	99¾	100¾	+0⅛	0	5.12
Kansai Electric 4⅝ 94	60	96⅜	96⅞	+0⅛	+0⅛	5.27
Norway 4¼ 92	60	97⅝	98	+0⅛	+0⅛	4.84
Rep. of Italy 5¾ 92	150	103½	103¾	0	0	4.75
Sweden 4⅜ 92	50	97⅝	98	0	−0¼	4.94
World Bank 5½ 92	50	103	103⅜	+0⅛	−0⅛	4.70

Average price change... On day +0 on week +0

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aegon 5¾ 91 FL	100	101¼	101⅞	0	+0⅛	5.28
Aegon 8¼ 89 FL	100	103⅝	104	0	0	5.90
Air Products 6¾ 91 FL	100	*†101¾	101¾	0	0	6.19
Alg. Bk. Ned. 5¾ 91 FL	100	101⅜	102	0	+0¼	5.24
Alg. Bk. Ned. 7¾ 89 FL	150	103⅝	104⅛	0	0	5.44
Alg. Bk. Ned. 8 89 FL	200	102¼	102⅞	0	−0⅛	0.05
Barc. Bk. 10¼ 97 £	250	98⅝	99⅛	+0⅜	+1¼	10.43
BP Capital 13¾ 92 A$	75	104¼	104¾	+0⅜	+1⅛	12.33
Creditanstalt 14⅛ 90	60	†101⅞	102⅜	+0½	−1¼	12.93
Denmark 7¾ 92 ECU	100	101	101½	−0⅛	+0½	7.38
DG Fin. Co. 13¾ 90 A$	50	†104	105	0	0	11.57
DG Fin. Co. 14 90 A$	75	†103	104	+1	+0¾	12.22
DG Finance 14⅜ 92 A$	50	†103	103½	−1¼	0	13.27
Deutsche Bank 9⅞ 97 £	75	†98⅞	99⅜	+0⅛	+0⅜	10.01
Deutsche Bk.14¼ 92 A$	100	†106½	107	−0⅜	+0½	12.04
Dresdner fin.13⅞ 91 A$	100	†104⅛	104⅝	0	+0¼	12.13
Electrolux 8 89 FL	60	*†102½	103	0	0	5.56
E.I.B 8⅜ 93 LF	1000	101¾	102¼	0	0	8.06
Euratom 7⅞ 97 ECU	145	95⅝	96⅛	+0⅛	+2	8.01
Euratom 11½ 88 FL	150	102⅛	102¾	0	0	0.04
Eurofima 7½ 92 FL	50	*†105¼	105¼	0	+0⅛	5.99
Eurofima 17½ 89 NZ$	50	†102⅞	103⅜	+0¼	−0½	15.18
Finland 6 91 FL	100	100½	101⅛	0	−0⅛	5.77
Ford.Mtr.Cred.13⅜ 91A$	75	101⅞	102⅜	+0⅜	+0⅜	12.91
G.M.A.C. 9 92 £	50	97⅛	97⅝	+0⅛	+0¼	9.66
G.M.A.C. 9¼ 92 C$	75	97⅜	97⅞	+0⅜	+0⅜	9.93
G.M.A.C Aus.Fin.14 90 A$	50	101⅞	102¼	+0¼	−0⅛	12.90
Halifax BS 10⅜ 97 £	100	99⅝	100⅛	+0½	+1⅛	10.39
Heineken NV. 6½ 91 FL	150	†103	103½	0	0	5.31
Honda Mtr.W/W 3⅞ 90 FL	100	†108	110	0	0	−0.30
Hunter Dgas. N.V. 7 91 FL	50	101½	102⅛	0	+0¼	6.39
Imp Chem Inds 10 03 £	100	96	96⅜	+0⅝	+1⅜	10.51
Inv.In Ind.Intl 10 93 £	60	99⅞	100⅜	+0¼	+0⅛	9.98
Leeds B.S 10½ 91 £	50	101⅛	101½	+0¼	+0½	9.99
Mort.Bk.Denmark 6 91 FL	150	100	100½	0	0	5.92
Mtge. Bk. Dk. 6½ 91 FL	100	102⅛	102⅝	0	0	5.88
Nat.Australia 14 92 A$	50	102¾	103¼	+0½	+0⅜	−0.52
Nat. West.Bk.13⅜ 92 A$	50	†101¼	101¾	+0½	−0⅞	12.66
Nationwide BS 10⅝ 93 £	75	99⅝	100⅛	+0¼	+0¼	10.14
New Zealand 7⅞ 93 ECU	200	98⅝	99⅛	−0⅛	+0¼	8.02
Oesters.Ktbk.13⅜ 94 A$	75	103½	104	+0⅜	+0¼	12.70
Prudential Fin.9⅞ 07 £	150	88⅞	89⅜	+0¼	+1⅛	10.72
S.D.R. 7⅜ 95 ECU	90	98½	99	−0⅛	+0½	7.98
Tsthouse Forte 11⅛ 90£	50	102	102⅜	0	+0⅜	9.95
Thyssen 7¼ 90 FL	50	*†103	103½	0	0	5.84
Wessanen 6¼ 90 FL	50	*†101¼	101⅛	0	+0⅛	6.11
World Bank 13⅜ 92 A$	100	†102⅜	103¼	+0½	−0⅞	12.40

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alberta 3 93	.0312	100.31	100.42	13/06	8.17
Alliance & Leic.Bld 94 £	.08	99.09	99.14	21/01	10.27
Belgium 91	0	100.21	100.31	19/02	7.19
Britannia 5 93 £	0⅛	99.64	99.69	8/04	9¼
Chase Manhattan Corp 91	0¼	99.08	99.33	22/02	7.19
Citicorp 98	†0¼	97.00	97.25	29/02	7.69
EEC 3 92 DM	†0	100.44	100.49	22/02	4.31
Halifax BS £ 94	.1	99.45	99.50	8/02	8.97
Invt. in Industry £ 94	0	99.40	99.50	24/02	9.44
Midland Bank 01 £	.1	94.75	95.58	11/02	8.97
Milk Mkt.Brd. 5 93£	0¼	99.41	99.45	30/12	10.37
New Zealand 5 97 £	.07	99.35	99.45	18/02	9.06
New Zealand 5 01	0	98.88	98.98	4/02	7¼
Shearson Lehman Hlds 91	†0¼	99.00	99.50	8/02	7.62
United Kingdom 5 92	0	100.09	100.16	7/04	7.12
Woodside Fin. 5¼ 97	0	98.79	98.89	28/01	7.69
Woolwich 5 95 £	0⅛	99.32	99.37	19/02	9.12

Average price change... On day +0.00 on week +0.02

CONVERTIBLE BONDS	Cnv. date	Cnv price	Bid	Offer	Chg. day	Prem
Alcoa 6¼ 02	8/87	62	93	94	−0⅞	35.60
Alco Health 6¼ 01	†7/86	26.25	78	79	0	26.81
American Brands 7¾ 02	9/87	56.7	98	99	−0¼	17.58
American Can Co. 5½ 02	†4/87	66.75	64	65	−0½	70.51
Ashikaga Bank 2⅛ 02	4/87	967.	112⅞	114⅝	0	−0.99
Asics 5 92 DM	12/83	438.6	145½	146⅞	+4⅛	−0.67
CBS. Inc. 5 02	4/87	200.	89½	90½	−0⅛	14.65
Fuji Hvy Inds 3 00	8/85	676.	152	153⅜	+0¼	−0.75
Fujitsu 3 99	5/84	1106.	226	227	−6⅛	−1.45
Gunma Bank 2⅛ 02	4/87	808.	134½	136	+0⅛	−1.56
MCA Inc 5½ 02 US	9/87	69.62	76	77	+0⅞	33.56
Minolta Camera 2¼ 94DM	2/86	1004.	86½	87½	+1¼	37.35
Mitsui Trust 2⅜ 01	10/86	1903.	142¼	144⅛	−0⅞	7.09
Next PLC 5¾ 03 £	11/87	4.3	101½	102½	0	56.09
Nippon Elec 2⅛ 00	†1/85	1295.	299	300	−2	0.82
Omron Tateisi 2⅜ 02	4/87	1310.	192¼	193⅝	−0¼	4.79
Ranks Hovis 4¾ 03 £	1/88	3.5	107¼	108¼	+0¼	14.63
Redland 7¼ 02 £	1/87	5.4	95	96	0	18.55
Texas Inst. 2¼ 02 US	9/87	82.87	78	79	−1¼	47.02
W.R. Grace 6¼ 02 US	9/87	42.12	78⅞	79⅞	−0⅞	30.46

* No information available-previous day's price

† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡three-month; §above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv date=First date of conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Nasdaq market makers face tighter rules

By Stephen Fidler, Euromarkets Correspondent

THE BOARD of the National Association of Securities Dealers has agreed on a series of measures to tighten up the commitment of market makers on the Nasdaq, the US over-the-counter shares market, and to improve the operation of its automatic execution system for small orders.

Nasdaq dealers were criticised at the time of the stock market collapse in October for, among other things, failing to pick up telephones and pulling the plugs on the automatic execution system.

The system also stopped functioning when, in the chaotic conditions, prices were crossed for certain securities. This happened when, for example, one market maker's bid price was higher than the best offer price from another market maker in the same security.

The new rules were originally put forward in November and the expected approval is still required from the Securities and Exchange Commission. In future:

- **A firm which withdraws as a market maker will be prohibited from resuming as a market maker for 20 business days. Acceptable reasons for withdrawal will be narrowly defined but there will be rights of appeal.**
- ***Participation in the Small Order Execution System (SOES) will be mandatory for all market makers.* Participation is currently optional and 210 out of 540 market makers use the system. The change, says Nasdaq, should raise the number of transactions executed automatically to between 25 and 30 per cent from 13 per cent.**
- **Continue SOES operations even when quotations are crossed.**
- **Provide for different maximum order sizes in the SOES system to take account of the different characteristics of different securities.**

Soffex start delayed

THE START-UP of the Swiss Options and Financial Futures Exchange (Soffex), scheduled for the beginning of March, will be delayed by *at least several weeks while* a full-scale simulation of the fully electronic system is carried out, Reuter reports from Zurich.

A two-month trial of the system involving all members will start at the beginning of February. A new start date will be announced later next month.

David Dodwell on the effects of October's crash on the HKSE

Prices steady at lower levels

LIKE MOST of the world's smaller stock markets, the Hong Kong Stock Exchange (HKSE) has followed the leads of New York and Tokyo since October. If there is any lasting lesson from the crash, it is that, whatever the fundamental strength of local companies, it is the actions of the US Administration that ultimately determine their share values.

Share prices appear to have steadied at the lower levels established at the end of October and market turnover has crashed to barely one-third of the levels recorded in the month before the crash.

Market sentiment, nevertheless, seems to have held up well. Analysts appear to share the view that the downside risk on the local market is small – with the fundamental economy remaining buoyant and most quoted companies reporting strong profits growth. In their latest forecasts, many have talked of a 20 per cent improvement in share prices in the first half of this year, among them Hoare Govett and James Capel.

Companies quoted on the Hong Kong stock market were among the most severely affected in the wake of "Black Monday." Most index stocks suffered falls of between 35 per cent and 65 per cent, with many second liners – which had accounted for the great majority of trading volume ahead of the crash – losing four-fifths of their stock market value.

Several of these – like Evergo, controlled by the Lau brothers, and Jademan, controlled by Mr Tony Wong – have made substantial write-offs against pre-crash stock market investments. Yet there have been no disclosures so far that have put an individual company in jeopardy or rocked wider investor sentiment.

As the market has stabilised, so trade has concentrated on the blue chip stocks that make up the Hang Seng Index. Whenever strength has become apparent, however, sellers have emerged to take profits.

Companies like Cheung Kong and Hutchison Whampoa, both controlled by Mr Li Ka-shing, one of the territory's most powerful entrepreneurs, are still more than 50 per cent below their 1987 highs. Even the strongest post-crash performers, like Hongkong Telephone, are still 20 per cent below their best level in 1987.

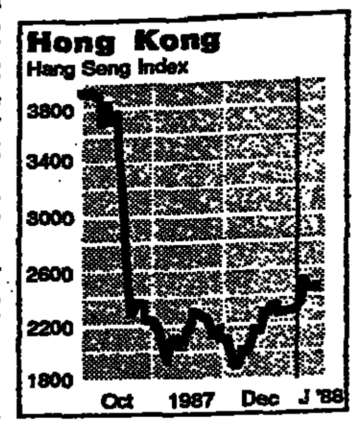
There have been unusual reasons for this selling pressure that have very little to do with confidence or the lack of it. First, the near-bankrupting of the local futures market left many traders holding short contracts who needed to sell matched equity holdings.

In the immediate wake of the crash, they promised to sell only gradually into the market but, with an estimated HK$5bn (US$642m) in stocks to be placed, they have been ready sellers into any market strength. It is understood that most of these short positions have now been unwound, so further depressive placements are not expected.

A second idiosyncratic factor has been the official link between the US dollar and the local currency. While the US unit has been in decline, few foreign investors have been keen to commit funds to the Hong Kong market for fear of seeing share price gains eroded by currency devaluation.

The result of these forces has been a plunge in average daily stock market turnover to around HK$700m since mid-November – compared with daily averages close to HK$4bn in the month ahead of the crash and a peak of HK$5.4bn on October 2.

Foreign fund managers are likely to take some time to forgive Hong Kong for the closure of the exchange for four days after the crash. Yet only a handful of investors – mainly US domestic fund managers – appear to have acted on this negative sentiment. Companies like Drexel Burnham and Cargill have withdrawn funds from the market, while Morgan Stanley has reviewed plans to open an office in the territory.



The number of unit trusts queueing for registration with Hong Kong's Securities Commission has actually soared since October. There were just under 80 trusts in the queue on October 16, but this has risen to more than 120 in recent weeks. Whereas marketing of these products was focusing four months ago on the potential high returns of Asia-based funds, now they are being packaged very much as defensive plays.

Inevitably, the queue for new listings, which in October stretched through to June this year, has disappeared. RJP Electronics, a small electronics group, was last week the first company to go public since the crash, aiming to raise just under HK$70m through a placement of new shares accounting for 25 per cent of its enlarged share capital. The issue was 2.6 times oversubscribed, which in itself gave few signals about sentiment, given the small size of the issue.

There have been no fundraising issues. Hong Kong companies are not heavily geared and can expect to rely on internal funds and bank borrowings to fund internal expansion or acquisitions. A number of large local institutions – like the Hongkong Bank, the Jardine group and Li Ka-shing's group of companies – had taken advantage of strong stock market prices earlier in the year to mount rights issues to underpin future expansion needs.

The economy, meanwhile, remains remarkably resilient. Growth as measured by gross domestic product is likely to be closer to 13 per cent than 12 per cent for 1987 and forecasts for 1988 range from a cautious 5 to 6 per cent from government officials, to stockbrokers like Hoare Govett tipping 7 per cent.

Much depends on developments in the US economy, since growth is still very much export-driven, but signs of a slump in orders have yet to emerge.

Swiss may extend banking regulations

THE SWISS banking authorities are drawing up plans to subject issuing houses and other finance companies to regulation as banks, **Reuter reports from Berne.**

Senior officials of the Federal Banking Commission and the Swiss National Bank are drafting a new decree under the Banking Act which would require companies engaged in bank-like activities to register as banks. They would then face the liquidity and capital requirements that apply to banks.

Mr Kurt Hauri, director of the Banking Commission, said the revised decree was being drafted in consultation with the National Bank and would then be submitted to the Finance Ministry for approval. The proposed change would be offered for public comment before going to the Government for a decision.

Mr Markus Lusser, the National Bank's vice-president, said he would have preferred to see a revision to the Banking Act itself. However, that would have taken years, in a country where banking plays such a large role in the economy and in politics.

Both men identified a potential problem for some foreign-owned companies, especially those from Japan, where few Swiss banks have been allowed to set up operations and none has a full banking licence.

"There is the question of reciprocity," Mr Lusser said. "I believe that many of the issuing houses which have opened here have played an important role in bringing new borrowers to the market, which has been good for competition in Switzerland. So I would favour a grandfathering provision – those who are already here should be allowed to stay, but there would have to be reciprocity for new companies."

Current Swiss law differentiates between traditional banks which solicit publicly for funds and what Mr Lusser calls parabanks – companies which refinance their securities business simply by borrowing from banks.

"The case of Continental Illinois showed that a bank which refinances itself with other banks is more likely to have trouble than one with a big public as depositors. And it can cause just as big a problem for the banking system."

Swiss banks have long argued that parabanks enjoy a competitive advantage over normal banks, since they do not have to back their assets with specific amounts of capital, and have sought a special regulation to be applied to them.

All these securities having been sold, this announcement appears as a matter of record only

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Samuel Montagu & Co. Limited
Morgan Stanley International
Nomura International Limited
Norinchukin International Limited
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Salomon Brothers International Limited
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited

MANAGEMENT: Marketing and Advertising

UK retailing

Putting a jewel in everyone's crown

Maggie Urry on the systematic marketing behind Ratners' growth

"WHEN we used to walk down a high street on Saturday afternoons, our shop would be empty and all the others full, and we'd say 'that's the jewellery trade'," recall Ratner cousins, Gerald and Victor. Then they were merely trotting out the accepted wisdom in the jewellery market.

Since then they have transformed not only their view but their family company too. The younger generation took over the Ratners chain – Gerald (now 38) took charge in 1984 and appointed Victor (31) as buying director – and now the shops have filled. The profit record which was heading downwards in the early 1980s has not merely reversed but rocketed.

Having succeeded with his own chain, Gerald Ratner's ambition was to expand to a 1,000 stores in the UK through a number of chains under Ratners' ownership. In May 1986 Ratners agreed to buy H Samuel, the largest jewellery retailer in the UK with around 350 stores, to produce a combined business, under the various names, of about 550 shops.

Ironically, Samuel had once seemed a possible bidder for Ratners, holding until 1982 a near 20 per cent stake. Like Ratners, Samuel's profits had dropped in the early part of the decade. But while Ratners' profits were reviving, Samuel's were still well below their 1980 peak.

Thus when the takeover went through in June 1986 the Ratners were faced with a number of management problems reflected in the much poorer performance of the Samuel business. Although Samuel's store portfolio was good and its image and prices were more up-market than those of Ratners, its turnover per square foot of sales space at £32 a year was far lower than Ratners' £66.

The task with Samuel was to repeat the Ratners' success, while maintaining a noticeable difference between the two chains' positions in the market. After 18 months in control of Samuel, Gerald Ratner says that its turnover is up to £62 per square foot, while he expects Ratners to reach £95 in the current year. In a year or two he reckons turnover should be higher in Samuel than in Ratners because of the higher average price of the merchandise.

Put simply, Ratners had won business by offering customers the jewellery they could afford rather than the quality they could not. Gerald Ratner is unashamedly frank about his merchandise. "Diamonds are a very bad investment – especially ours," he says with a smile.

Though he wears no jewellery himself, aside from a discreetly tasteful wrist watch, he and Victor both have the knack of knowing what will sell and none of the snobbery which has lost traditional jewellers market share.

Once they had persuaded shoppers to think of jewellery

> Ratners won business by offering customers jewellery they could afford rather than quality they could not

in the same way as other goods, price and fashion became more important considerations. And since Ratners offered gold jewellery – even if much of it is only 9 carat – starting at prices of a couple of pounds or less, customers could afford a new pair of ear-rings every week.

There is far more to it than that, though. The formula which Ratners had applied to its own business had to be imposed on Samuel. Tight central control of buying, stocks and store display, plus incentives for all staff, are the basics.

At Samuel's headquarters in Birmingham, Victor Ratner has been largely responsible for the day-to-day implementation of the changes with remarkably few departures among the personnel.

Getting the right merchandise is perhaps the most important part. The Ratners were astonished to find that Samuel buyers were not told the sales figures and were therefore unable to judge which were the best selling lines.

Instead they were told to buy according to price ranges, a practice which encouraged suppliers to put up their prices rather than offer discounts. Unsold stock was not returned to suppliers and the shops gradually clogged up with unsold items.

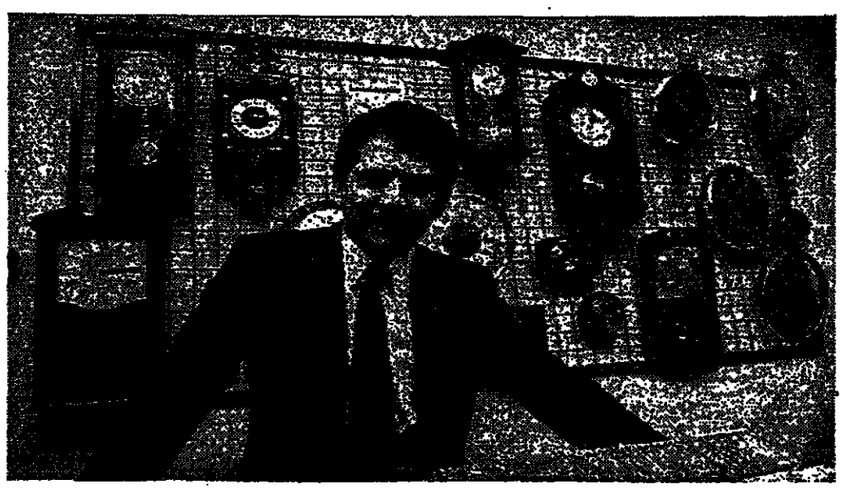
The Ratners approach is for the buyers to know exactly what sells best, with stock left unsold eventually being returned to suppliers. "We persuaded suppliers it was better for them as well as us to have their faster selling lines in our windows," the Ratners explain.

As Ratners has grown, and with the addition of Samuel and later Ernest Jones in the UK and Sterling in the US, its buying power has increased to allow it to offer yet more competitive prices.

In the pursuit of ever cheaper products Ratner has worked with suppliers to produce hollow gold jewellery without seams, thus shaving a few more pence from the price. Among the best-selling Christmas gifts was a lead crystal sherry decanter with six matching, egg-cup shaped glasses on a silver plated tray priced at £14.99. How could it be priced so low? "Because it's crap," says Gerald Ratner. "Buying," says Victor.

However, Ratners by no means abandons the top end of the market and Samuel will be stocking one carat diamond rings selling at around £1,600 – a far lower price than an independent jeweller could hope to put on such a stone.

Once the merchandise has been selected, the buyers are involved with decisions about display and stocking of goods in the stores. In the basement of the Birmingham warehouse a full scale Samuel store has been built where window displays can be tried out. When each part of a display has been agreed, an in-house photographic team produces pictures of each tray and its place in the total display.



Gerald Ratner: has persuaded shoppers to think of jewellery in the same way as other goods

Store managers are then supplied with the photos, the merchandise, the price tickets and the display pads and told to recreate the window exactly as it was designed. Thus, allowing for differences in the size of shops, every Samuel shop in the country has precisely the same merchandise, at the same price,

> A 150-item order which might have taken three hours to put together can now be done in five minutes

placed in the same position in the window.

"We have been doing this in Ratners for 20 years but no other jeweller does it," says Gerald Ratner, explaining that it frees store managers for the more important business of selling goods. Before the takeover, memos of such complexity were sent to store managers that, according to Gerald Ratner, they needed an office just to read them in. "We've knocked out the offices and turned them into extra selling area," he grins.

Each pad is arranged with painstaking care, similar products and price ranges are put together so that window shoppers can quickly see the various styles available. Even the placing of an item within a pad can affect the number of sales.

When something is sold it is replaced with exactly the same line. Most jewellers will replace one ring with another, often very different one, until their windows "resemble a jumble sale," says Gerald Ratner.

Just as important is the place each item has in the window. "We put coloured stone ear-rings at an angle," explains Gerald Ratner, "so that the light shines on them and they sparkle." Best sellers are put in the places which most readily attract the eye of passers-by.

Replacing sold stock quickly is clearly important and in the run-up to Christmas each shop received a daily delivery of the smaller items of stock, with twice weekly arrivals of larger goods, such as clocks.

Better computerisation at the warehouse has greatly improved efficiency. The computer automatically telephones each store every night and produces a list of goods required in a form which makes it easy for the warehouse pickers – the girls who "pick" the items out – to assemble an order rapidly.

A 150-item order which might have taken three hours to put together in pre-takeover times can now be done in five minutes. Putting the pickers on bonuses has obviously helped. A few thousand pounds spent on racking has allowed more storage space, though in the run-up to Christmas even the women's lavatory was doubling as warehouse space.

By doing much of the store manager's job for him – choosing, displaying and reordering merchandise – Ratners is able to expand its business far more rapidly than if more managers experienced in the jewellery business were needed. Any inflexibility in the system is more than offset by the gains.

What Ratners has done is to put the merchandise customers want in the environment they are happy to shop in, and introduced the tight controls essential for any retailer to maximise sales without carrying too much stock.

It might not have beaten the competition so easily had not the jewellery trade in general been slow to change. A recent report on jewellers by the retail research firm, Verdict, said: "The central problem is that jewellers have simply not been very good retailers. Families still dominate the businesses which are often long established and unresponsive to new ideas."

Even now Verdict estimates that independents still own 75 per cent of jewellery shops, although having a smaller share of the business. Verdict reckons that Ratners' market share has risen from around 2.5 per cent when Gerald Ratner became chairman to about 19 per cent now. Understandably, he is not very popular in the jewellery world.

Nor has Ratners always been popular in the stockmarket since much of the expansion had been financed through rights issues. But as one stockbroking analyst puts it, when he saw the transformation of the Samuel chain: "It dawned on me for the first time that there was something substantial to the company and not just Gerald Ratner hype."

Pagoda: a designer's pinnacle of ambition

Feona McEwan on a UK award-winner

WHEN IT comes to translating a new product design into a commercial success, dreaming up the bright idea is often the easy part.

The way design award winner Nigel Browne tells it, the obstacles facing go-it-alone designers in today's risk-averse British climate are daunting indeed.

Browne speaks from experience. First overtures to the bank for financial backing to help him design, make, market and distribute his brainwave, Pagoda space covers, drew a blank. "You're no more than a babe in nappies trying to run the marathon," one bank manager told him.

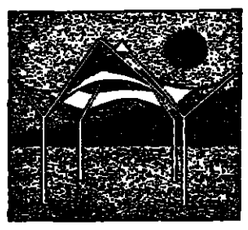
Just over a year later, the babe has survived many a marathon. In 1987, Browne's company, Nomad Structures International, with a workforce of 60 people, turned over £2.7m with exports to 19 countries.

Pagoda covers are futuristic-looking structures (see the company's logo illustrated), available with or without walls, portable and colourful, and with a myriad functions. Today they get the design industry seal of approval by being chosen for a 1988 British design award.

The pagodas can be used as exhibition stands and by promoters in shopping malls, as camouflage canopies by the military, as awnings at outdoor concerts, and as exotic marquees at private functions. Browne offers the latter for hire through a franchise operation.

The conspicuous sail shape of the pagodas makes them a crowd-puller. When the Manpower Services Commission took a stand at the Royal Welsh Show last year, visitors increased from 700 the year before to 10,000, a fact it attributes entirely to the pagoda. Similarly, when a garden centre used a pagoda for its Christmas grotto, turnover doubled.

Browne's struggle to get started underlines a conundrum for many entrepreneur-designers. For all the pressure on British designers to make good in their own land, there is a host of



unhearing financiers who, whether through bitter experience or blinkered horizons, is reluctant to back designers who have no track record.

Describing himself as "broke", Browne had rejected alternative financing. He found innovation grants counter-productive, having strict and time-consuming stipulations. "They take too much trouble to get hold of and many insist you apply for them at the embryonic stage, when the idea is no more than a scribble on a fag packet. It's quicker to get on and do it yourself."

There were also the venture capital companies but they insist on hefty equity and a rein on the company which Browne found unacceptable. Ultimately, he came across another bank manager – "probably the one in a million bank manager" – who proved as far-sighted as the original manager was myopic. Now he operates on a straight loan basis which expands "as long as the results come in."

One further tip Browne regards as vital for a successful design business is market research. "Not the expensive sort, but the sort that involves a good pair of walking shoes and goes to exhibitions and sees what the trade is likely to buy. There you get the good critical comments."

This year Browne is taking his design to new markets with two new versions of the Pagoda: garden structures, aimed at the consumer market and giant covers ("at 4,000 tonnes, the largest single span structures ever produced," he claims), for use over sports stadiums.

MANCHESTER A CENTRE FOR FINANCIAL SERVICES

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Wednesday 20th April 1988

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UNIVERSITY OF MANCHESTER

Company Notices

Bass Charrington Limited
BASS PLC

UA 30,000,000 7% Bonds 1991

Notice is hereby given that, in accordance with the terms and conditions of the above-mentioned loan, Bonds for the principal amount of UA 1,050,000 have been drawn, in the presence of a Notary Public, on January 14, 1988 for redemption at par on March 1, 1988.
The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourgeoise or to other paying agents named on the Bonds:

00115	02169	03459	05689	07310	09097	10883	12076	14074	16207	20845	23442	25429	26680	27539	28514	29253	
00117	02181	03469	05690	07324	09122	10898	12077	14079	16287	20846	23458	25430	26686	27547	28528	29299	
00124	02188	03478	05694	07326	09130	10910	12083	14096	16362	20858	23460	25440	26685	27574	28539	29318	
00125	02195	03479	05715	07329	09133	10920	12098	14128	16367	20859	23469	25463	26686	27604	28544	29331	
00130	02225	03481	05718	07352	09164	11038	12087	14177	16497	20885	23474	25467	26688	27606	28559	29336	
00199	02229	03536	05740	07359	09174	11049	12098	14178	16511	20887	23512	25469	26702	27623	28563	29365	
00246	02233	03537	05752	07790	09176	11052	12106	14290	16579	20888	23530	25478	26715	27625	28625	29383	
00258	02258	03594	05756	07832	09177	11064	12107	14336	16711	20901	23535	25482	26729	27648	28638	29392	
00272	02287	03682	05785	07852	09183	11104	12123	14374	16712	20929	23539	25491	26731	27657	28639	29393	
00282	02292	03689	05777	07863	09186	11114	12128	14376	16717	21024	23542	25505	26742	27665	28640	29407	
00290	02293	03670	05865	07878	09217	11119	12136	14441	16719	21048	23545	25523	26755	27670	28641	29408	
00458	02308	03673	05867	07890	09373	11122	12137	14482	16730	21058	23546	25529	26763	27702	28646	29433	
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00502	02519	03910	06036	08038	09697	11216	12528	14643	16814	21163	24598	25732	26813	27903	28740	29481	
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00970	02761	04288	06489	08246	10092	11348	12972	14924	17568	22170	25044	26175	26944	28056	28879	29664	
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02167	03426	05661	07288	08846	10825	11882	14021	16181	20201	23415	25409	26593	27512	28476	29248		
02169	03427	05665	07301	08852	10854	12069	14041	16206	20202	23420	25428	26623	27534	28504	29252		

Bonds surrendered for redemption should have attached the coupon due on March 1, 1989. Coupon due on March 1, 1988 should be detached and collected in the usual manner.
Amount outstanding: UA 15,000,000

Bonds previously drawn and not yet presented for redemption:
190 - 1441 - 2206 - 2720 - 3521 - 3624 - 3626 - 3928 - 4256 - 4293
8533 - 10098 - 10532 - 10915 - 11073 - 11139 - 12124 - 14204 - 14217 - 14828
16718 - 17639 - 19046 - 19272 - 22167 - 22189 - 26641 - 27083 - 29891

Luxembourg, January 28, 1988

The Principal Paying Agent
KREDIETBANK
S.A. LUXEMBOURGEOISE

KB IFIMA N.V.

KB Internationale Financieringsmaatschappij N.V.

US$ 150,000,000
Guaranteed Floating Rate Notes Due 2011

In accordance with the Description of the Notes, notice is hereby given that for the interest period from January 27, 1988 to April 27, 1988 the Notes will carry an interest rate of 7.0875 % per annum.

The interest payable on the relevant interest payment date, April 27, 1988 against coupon n° 8 will be US$ 179.16 per Note of US$ 10,000 nominal and US$ 4,478.91 per Note of US$ 250,000 nominal.

The Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE

THE ROYAL BANK OF CANADA

US$350,000,000
Floating Rate Debentures due 2005

In accordance with the terms and conditions of the Debentures, the interest rate for the period 29th January 1988 to 29th February 1988 has been fixed at 7 per cent per annum. On 29th February 1988, interest of US$6.027777 per US$1,000 nominal amount of the Debentures will be due for payment. The rate of interest for the period commencing 29th February 1988 will be determined on 25th February 1988.

Orion Royal Bank Limited
Agent Bank and
Principal Paying Agent

BANQUE NATIONALE DE PARIS
U.S. $12,500,000
Floating Rate Note due 1988
(Series B)

Notice is hereby given that the rate of interest for the period 28th January 1988 to July 1988 has been fixed at 7.4375 per cent per annum.

On 28th July 1988 interest of US $188.00 per US 5,000 nominal amount of the Notes, and US$1,880.03 per US $50,000 nominal amount of the Notes will be due against Interest Coupon no. 13.
SWISS BANK CORPORATION INTERNATIONAL LIMITED
Reference Agent

BRITISH OXYGEN FINANCE B.V.
£50,000,000
11% Guaranteed Bonds 1991

US$100,000,000
10% Guaranteed Bonds 1993

Holders of the above Bonds are advised that the Annual Report and Accounts for the year ended 30 September 1987 for British oxygen Finance B.V. and The BOC Group plc, Chertsey Road, Windlesham, Surrey GU20 6HJ

USDOL 100.000.000
CREDIT DU NORD
Floating Rate Notes Due 1997

For the period January 27, 1988 to April 27, 1988 the notes will carry an interest rate of 7⅛% per annum with an interest amount of USDOL 180,10 per USDOL 10.000 note.
The relevant interest payment date will be April 27, 1988.

Banque Paribas (Luxembourg) S.A.
Agent Bank

IU INTERNATIONAL CAPITAL CORPORATION N.V.
US$85,000,000 RETRACTABLE FLOATING RATE NOTES DUE 1992

NOTICE IS HEREBY GIVEN that for the interest period commencing 29th January, 1988 the Notes will bear interest at the rate of 7⅝% per annum. The interest payable on 29th April, 1988 against Coupon No. 14 will be US$192.74 per US$10,000 Note.

Agent Bank, Orion Royal Bank Ltd.

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Legal Notices

IN THE MATTER OF SORREL INVESTMENTS LIMITED AND IN THE MATTER OF THE CYPRUS COMPANIES LAW CAP 113

NOTICE IS HEREBY GIVEN that the creditors of the above-named company 25th day of February 1988 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the name& and addresses of their solicitors (if any) to the undersigned Mr Anthony Hadjiroussos FCCA of Julia House, 3 Themistocles Dervis Street, P O Box 1612, Nicosia, Cyprus, The Liquidator of the said Company, and if so required by notice in writing from the said Liquidator, are personally or by their solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 25th day of January 1988.

A Hadjiroussos FCCA
Liquidator

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WEEKEND FT

REPORTS

LANGUAGE COURSES

LANGUAGE COURSES
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For a full editorial synopsis and details of available advertisement positions, please contact
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on 01- 489 0033
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London, EC4P 4BY.

NEW DIVISION FOR MAJOR WEAPON SYSTEMS

Ferranti's 5% rise disappoints City

BY DAVID THOMAS

Ferranti, UK electronics group, is to create a new division specialising in major weapon systems and to re-name itself Ferranti International Signal following its merger with International Signal and Control, the UK-listed but US-based defence contractor.

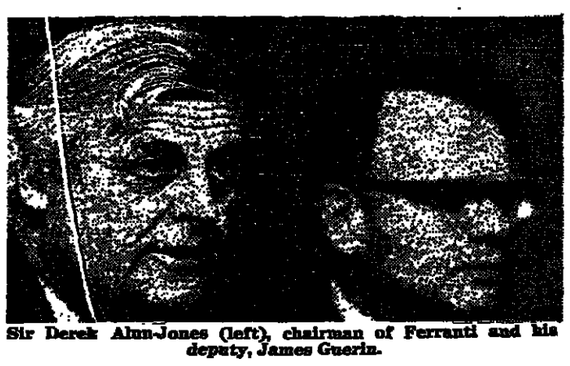
Sir Derek Alun-Jones, Ferranti chairman, made these announcements when presenting the two companies' last reports as separate entities for a full period before their merger took effect.

Ferranti reported pre-tax profits up 5 per cent to £23m for the six months to September 30 1987. ISC taxable profits rose 13.8 per cent to $23.9m (£13.46m) for the same period.

The interim dividend was set at 0.72p – 20 per cent up on last year and in line with the directors' statement at the time of the merger.

The City marked the price down 6p at 80p, mainly on disappointment at Ferranti's half of the results.

The merger was declared unconditional on November 16 and the new company will present unified accounts for the next full reporting period.



Sir Derek Alun-Jones (left), chairman of Ferranti and his deputy, James Guerin.

The merger is being treated using acquisition accounting which will allow the new group to apply for a listing in the US. Ferranti might want to do this, and to seek a listing in Tokyo, in about a year's time.

Sir Derek said that good progress was being made in identifying new business opportunities which the merger would bring for the two companies.

The combined order book was £1.58bn at the end of September, 13 per cent up on March 1987. Ferranti's share was £800m and ISC's share of $1.3bn included new US defence orders of more than $150m.

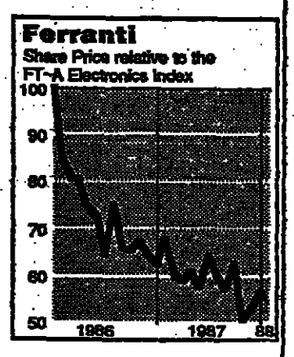
The companies believed they now had the capability to bid to be prime contractors for major weapon system projects, such as missile systems, command, control and intelligence projects, and major sensor projects. However, it would probably take more than a year for such projects to come to fruition.

Sir Derek did not expect major rationalisation from the merger, because there was very little overlap between the two companies. Six ISC directors have joined the Ferranti board, including Mr James Guerin, ISC executive chairman, as deputy chairman.

Reflecting on its six months, Ferranti said good progress had been made in most areas, particularly computer systems, but market difficulties affected the offshore industries group which lost £1.7m (£0.3m loss).

Turnover of £302m (£297.8m) included £29.6m from thesemiconductor activities which have since been sold to Plessey. The division made an operating loss of £0.6m, against a loss of £1m in the same period of 1986.

Ferranti's operating profit was £22.8m (£22.4m). After allowing for other income £3m (£2m), interest payable of £2.8m (£2.5m), and taxation of £7.8m (£7m), profit on ordinary activities was £15.2m (£14.9m). Earnings per share came out at 3.5p (3.4p).



ISC's turnover was $336.9m ($236.1m) and its operating profit was $29.3m ($21m).

About 70 per cent of the activities of the new group will be military. About 40 per cent of sales will be UK-based, with about 30 per cent in the US and 10 per cent in Italy.

See Lex

Blue Circle revised bid spurned by Birmid

By Michael Smith

Birmid Qualcast, lawnmower, boiler and cooker group, yesterday rejected a revised takeover bid from Blue Circle. It said the cement company had failed to make a credible case for a merger.

Blue Circle meanwhile increased its stake in Birmid from 23.5 to 29.2 per cent. As holders of a further 1.1 per cent of the shares have already accepted the offer, it effectively owns or controls 30.3 per cent.

"They have picked up the loose ends," said Mr Alan Emson, Birmid finance director. "It is down to the hard core now and we think we have an excellent case."

Birmid's rejection of Blue Circle's £275m offer came yesterday morning after two hours of secret talks between the two companies on Tuesday night failed to produce an agreement.

Mr Emson said Blue Circle had pitched the offer at a tantalising level and the bid battle would be a "finely balanced thing."

Nonetheless the board was united in its belief that 380p undervalued the company and that Birmid's prospects would be diminished as part of Blue Circle.

Mr David Poole, Blue Circle managing director, said the acceptance level indicated that Birmid shareholders were "coming our way. We still have to reach 50 per cent but we are going to win."

Birmid believes it has a loyal group of shareholders to rely on and is encouraged by the holdings of 17 per cent of the equity by M & G Securities and 6 per cent by the Prudential.

Mr James Loudon, Blue Circle finance director, said that if Blue Circle won the takeover bid, Birmid would enhance group earnings per share in the first year.

Blue Circle's offer, which closes a fortnight on Saturday, is final assuming no other bidder emerges. It has reserved the right to make a partial share alternative.

Birmid will shortly be sending out a letter to shareholders explaining its rejection decision.

New war of words as Elf claims 8% of Tricentrol

BY STEVEN BUTLER

Elf Aquitaine, the French oil group, yesterday said it had received acceptances for its offer for Tricentrol, the UK independent oil company, amounting to 0.46 per cent of Tricentrol's share capital, raising Elf's stake to 8.01 per cent.

The announcement touched off a war of words between the two companies, with Tricentrol urging shareholders to ignore a valuation of Tricentrol issued by Elf on Monday, which said the company was worth 68.5p per share.

Tricentrol described the valuation as 'ludicrous' and said that the valuation, performed by the Petroleum Services Department James Capel was 'fundamentally flawed.'

Tricentrol further attacked the professional qualifications of James Capel, which it described as a firm of UK stockbrokers, in comparison to the technical expertise of ERC –the independent firm that valued Tricentrol at 234p per share.

Elf immediately hit back at the implications of the Tricentrol statement, and said that the Petroleum Services Department of James Capel, which is a separate operation from the stockbroking side, is highly respected in the industry. The Department is a technical advisor to Elf as well as other major oil companies. Elf said the criticism was 'unworthy.'

Elf has extended its offer for Tricentrol until February 12. The acceptances announced yesterday were received by Tuesday afternoon, the date of the second closing of the offer.

●Elf UK yesterday made its first contractual deliveries to British Gas of Alwyn North gas, at a rate of 6.6 million standard cubic meters per day. The field is also producing 50,000 barrels of oil per day, which is to rise to 70,000 b/d next month.

Elf has an interest in the field, which has reserves of 350m barrels of oil equivalent, of 66⅔ per cent, with the balance held by Total Oil Marine. The field was developed at a cost of £1.5m

See also p33

Panel considers B&D's bid for Dee

By Nikki Tait

The Takeover Panel, the City watchdog on bids and deals, is expected to put out a statement today, concerning the £2bn bid by Barker & Dobson, sweets and supermarket group, for Dee Corporation, the much larger grocery group.

The Panel executive met yesterday to consider various aspects of the offer in the wake of sharp criticisms by Dee and its financial advisers about the financing structure of the bid. A decision was taken by the Trade Secretary last week not to refer the offer to the Monopolies Commission.

Waverly Cameron

Flavell Communications, which has been trying to block Mr James Gulliver's proposed management buy-in at Waverly Cameron, the Scottish stationery company, has bought a further 12,500 shares in Waverly, lifting its holding to 245,850 shares, 25.61 per cent of the equity.

Lowe Howard in Spanish deal

BY ANDREW HILL

Lowe Howard-Spink and Bell, international advertising group, is expanding into Spain for the first time, with a controlling stake in Dos Por Dos, an advertising agency.

Through its advertising network, Lowe International, the group is buying an initial 51 per cent of Dos Por Dos for about £1.8m in cash, subject to completion of an audit.

The contract allows for the acquisition of a further 32.66 per cent of the Spanish agency by 1991 for a cash amount dependent on profits in the next three years.

This is a comparatively modest deal for Lowe – last September the company paid $24.7m (then worth £15.1m) for New York agency Laurence, Charles, Free and Lawson. However, Mr Frank Lowe, chairman, was worried that his agency would miss out on the growing Spanish market.

It took Lowe 18 months to find a suitable partner in Spain and Dos Por Dos told the company that it had beaten eight other European agencies to the deal. The UK company believes the partnership will strengthen its ability to serve multinational clients.

The Spanish agency operates in Barcelona and Madrid, and Lowe plans to open a second agency in the capital.

Dos Por Dos's pre-tax profits for 1987 are expected to be about Pta 95m (£475,000) on turnover of more than Pta 2bn. Net assets at the same date look like being about Pta 92m.

For the year to December 1986 Lowe made pre-tax profits of £7.32m on turnover of £214.5m.

During 1988, Lowe will be looking to acquire another agency in the US, and expansion in the Far East is a possibility for 1989.

J Gardner up and ready for acquisitions

J Gardner Group, maker of components for the heating and ventilating industry which was floated on the Third Market last July, is to acquire Axisminster and Contracting Components.

Axisminster will be acquired through the issue of 3.52m ordinary shares and 200,000 4 per cent convertible preference shares and Contracting Components through the issue of 715,000 ordinary shares.

J Gardner increased pre-tax profits 27 per cent more than forecast at the time of the flotation to £508,728 on turnover of £5.84m in the year to end-October 1987.

This compares with a pre-tax figure of £209,749 on turnover of £4.4m (comparisons are for 1986). A final dividend of 0.75p is proposed.

Williams Lea rises 71%

Williams Lea Group, privately-owned financial printing and communications company, increased pre-tax profits by 71 per cent in the year to end-September 1987. The £5.71m figure was achieved on turnover up from £30.66m to £40.02m.

The dividend is being increased to 15p (10p). Earnings per share are shown at 177.8p (100.4p).

Mr Tony Williams, chairman, said that despite a slow start to the year, due to the the decline in international financial business since October, domestic corporate markets continued to be active and demand for other group products remained buoyant.

Tex disposal

Tex Holdings, an industrial holding company, has agreed to dispose of its freehold premises in Colchester, Essex – known as Hermes works – to Hunting Gate Homes for a cash consideration of £1.1m.

Last September the property was valued by Fenn Wright Spurlings at an open market valuation of £750,000.

Nobo buys

Nobo Group has agreed to acquire Perforex, maker of desk-top paper perforators, for a total of £1.94m in cash and convertible loan notes.

BP issues details of improved Britoil offer

BY STEVEN BUTLER

BP yesterday sent to shareholders the details of its improved 500p-per-share cash offer for Britoil, the UK's largest independent oil company.

BP has nearly 30 per cent of Britoil shares, and has received indications from Atlantic Richfield that it would accept the improved cash offer for its 24 per cent stake.

A part share alternative to the offer was also increased to one BP ordinary share plus 240p cash for each Britoil share.

Shareholders who have already received the original offer would automatically receive the increased payment.

Britoil is strongly resisting the BP bid, and has urged shareholders to take no action.

BP reaffirmed yesterday that the increased offer was not conditional on discussions with the Government on the Government's special share, which gives it control over the Britoil board. The special share was designed to preserve Britoil's independence.

Publishing Hldgs hit by stock market fall

BY PHILIP COGGAN

Publishing Holdings, one of the first companies to be traded on the Third Market, announced yesterday that the fall in the stock market had had a severe impact on the company's trading performance in November and December. The effect on this year's results would be "sharply detrimental."

Subscription and advertising revenues on some of the company's stock market-related newsletters such as the City Newsletter and What Investment? have been hit. In addition, there have been delays in establishing the Sharecall telephone service and the threat of a postal strike held back sales of the Database mailing service in the weeks leading up to Christmas.

Shares in Publishing closed 5p lower at 20p.

NFC buys third US remover

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

National Freight Consortium, the employee-owned transport and distribution group, yesterday announced that it had completed the acquisition of Allied Van Lines of the US for $100m (£56m).

Allied, based in Chicago, is a leading US removals company with a turnover of $600m (£339m). The company is controlled by 790 agents throughout the US.

The agreement provides for the agents to purchase shares in NFC worth up to $20m. This would amount to a maximum of 3 per cent of the expanded share capital.

NFC said the precise extent of dilution would depend on the rate of take-up, and the price of shares on the group's internal market, which is the only trading area for the stock.

It was also unclear whether the agents would be able to deal in shares on the internal market after the issue. This requires approval from shareholders at NFC's annual meeting in February.

NFC said the acquisition of Allied was "the vital link" which would establish the first centrally-owned worldwide removals network.

This will be achieved by merging Allied's North American activities with NFC's Pickfords Removals subsidiary, which is one of Europe's largest removals companies.

The merged operation will have bases in Australia, New Zealand, Japan, Hong Kong, Singapore and the Middle East, as well as Europe and North America.

Allied is the largest of NFC's three major US acquisitions since the company was sold by the Government to a management-led employee buy-out in 1982.

The others were Merchants Home Delivery Services, a California-based furniture deliverer, and Dauphin Distribution, an East Coast distribution and warehousing company.

In addition, Pickfords set up a joint venture in Japan last year with the Shibusawa warehousing and removals group. NFC pulled out of an option to buy the Four Winds Enterprise removals company of San Diego, however.

NFC's 35,000 shareholders - including about 22,000 employees - will also decide at the annual meeting whether to float the group on the Stock Exchange.

A series of regional shareholders' meetings has indicated that support for flotation is softening, largely because of concern that the value of employee-holdings could be reduced.

An initial investment of £1 in 1982 is now worth £47, after adjusting for bonus issues.

Optical Medical up 11%

Optical & Medical International (formerly Watsham's) reported pre-tax profits up 11 per cent to £2m in the six months to end-September 1987 on turnover up 33 per cent to £19.03m (£14.3m).

O&M, manufacturer of optical, medical and technical products,has completed two rights issues in the past 20 months, which have helped the group to grow rapidly by acquisition.

Earnings per 5p share rose to 4.6p (4.3p), after tax of£692,000 (£631,000). Extraordinary items less tax accounted for £517,000 (£15,000).

The interim dividend is set at 1.5p, up from 1.35p last time.

Kunick gains USM quote

By Heather Farmbrough

Kunick, health care and entertainment group, has come to the USM nearly a year after it first announced it would be seeking a quotation.

The company was introduced by stockbrokers Sheppards. Until last night its shares were traded under Rule 535 (2) on a matched bargain basis. Latest dealings in the shares were at 38p-40p, capitalising Kunick at £35m. No new shares are being issued.

The directors hold 33 per cent of the shares.

Goode Durrant

Mr Michael Waring – chairman of Goode Durrant, finance, motor distribution and house-building group – and his family have bought another 1.8m shares in the company to increase their stake from 6.1 per cent to 9.8 per cent.

Financial Highlights

For the 18 months ended 30 September 1987

– Turnover up from £72.1 million to £260.5 million

– Pre-tax profits up from £5.2 million to £25.0 million

– Pre-tax return on sales up 33% to 9.6%

– Earnings per share up 21% to 12.02p

– Dividends per share up 14% to 4.0p

HOW OUR STRENGTH HAS GROWN WITH UNITY

Since the integration of McCorquodale into the Norton Opax group in 1986, our growth has continued apace, as a glance at the figures above shows.

Today we are a major international printing group, based in the UK, with manufacturing operations in nine countries and export sales in a further fifty.

Our strength lies in a decentralised and flexible organisation, and a commitment to the highest standards of quality and service. Our growth derives from a constant willingness to grasp opportunities and exploit them to the full.

Our turnover and trading in recent months has been encouraging, and we expect our growth to be maintained.

If you would like to know more about our group operations, please write for a copy of our latest accounts to the Company Secretary at the address below.

NORTON OPAX

Norton Opax plc, Norton Opax House, 11 Ripon Road, Harrogate HG1 2JA

Annual General Meeting Thursday 28 January 1988, 12.30 p.m. at Stationers' Hall, Ave Maria Lane, London EC4.

This announcement appears as a matter of record only.

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December, 1987

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Expansion lifts WH Smith 16%

BY HEATHER FARMBROUGH

WH Smith Group announced yesterday pre-tax profits up 16 per cent to £30m for the six months to November 28 1987 on turnover increased by 13 per cent to £777m, against £687.5m. Sir Simon Hornby, chairman, said the profits had been increased against a background of expansion both at home and abroad.

In the current year he expects to see a loss of pre-tax profit of £1.5m due to News International's reorganisation of its provincial newspaper distribution business. A further £1.5m shortfall is expected in London as a result of rationalisation and reorganisation. Mr Malcolm Field, managing director, said he was confident the company would recover the losses by cutting costs and increasing sales, particularly the sale of Sunday newspapers.

Profits from the sale of books, stationery, news and recorded music rose by 27 per cent to £18.4m, while DIY profits increased by 38 per cent. The distribution activities raised profits by 9 per cent to £10.8m, while television services incurred a pre-tax loss of £1.2m (£800,000 profit), as expected.

Sir Simon said that in the 374 high street stores, "There has been an enormous improvement in staff and space productivity." Sales rose by 11.2 per cent over the period, a small increase on previous trends. Volumes rose by 5.9 per cent.

Smith's men at the top – Malcolm Field (left) and Sir Simon Hornby, managing director and chairman respectively.

Margins were helped by the Electronic Point of Sales equipment (EPOS) which has now been introduced into 163 stores. Early indications are that sales from the 11 refurbished stores are greater than expectated.

Our Price Records, which was acquired for £43m in 1986, reported a 24.7 per cent increase in sales, against a trend of 20.5 per cent. There are now 189 shops in the UK, with the 200th scheduled to open in Stirling during the second half.

WH Smith's other specialist retailing businesses include Paperchase, the stationery chain and Sherratt & Hughes, the bookseller. Paperchase is going well, according to Sir Simon, and 12 more stores are expected to take the UK total to 22 by the end of the year.

WH Smith is also adding to its 174 travel departments within and outside the high street shops. Since the end of the period, the group has acquired two travel chains in the UK and one in Hawai. The company intends to have 500 travel shops in the UK.

Margins have continued to rise at Do-It-All, the DIY subsidiary. This should continue as EPOS is introduced into more stores, further refurbishments are carried out and the proportion of own brand sales rises from 12 per cent to 20 per cent this year. Half the stores are open on Sunday. By March, there should be 100 stores. Although the company believes it can continue to open more stores for some time, increasing competition in certain areas has adversely affected some of them.

In Canada, where WH Smith has opened eight Paperchase stores and has three bookshop chains, pre-tax losses have been reduced from £337,000 to £15,000. In the US, where WH Smith has 275 shops at airports and hotels, profits rose from £1.9m to £3.1m.

Sir Simon said the company still wanted to pull out of bookclubs and was talking to the Director of Fair Trading about the veto on the proposed sale of its 50 per cent stake in Book Club Associates to Bertelsmann, the West German publishing group.

The company still intends to finance £96.5m capital expenditure this year from cash flow, although the sale of BCA would have brought in £69m. "It has curtailed our ability to expand the business short term," said Sir Simon.

See Lex

TSB England grows 27%

BY DAVID BARCHARD

TSB England & Wales yesterday announced a 1987 operating profit of £165.9m, 27 per cent above the 1986 figure of £138.1m.

The bank's managing director, Mr Leslie Priestley, said there had been 'substantial growth' in all sectors. Total assets of the bank, which is a part of the UK TSB Group, increased by £120m to £11.32bn. Current and deposit accounts rose by 22.6 per cent, and capital and reserves rose by 6 per cent to £835m.

The results suggest that TSB England & Wales is on course in its efforts to establish itself as a presence in the retail banking sector despite its weakness in the south east of England.

The bank now has the third largest share at 17.6 per cent of personal banking customers with current or deposit accounts.

Improvement of the bank's branch network is under way with 47 sites acquired in the past year for the relocation of branches. A further 79 new branches outside London and the modernisation of 11 London branches is planned this year.

Mr Priestley yesterday emphasised the progress that TSB England & Wales is making in the corporate sector by concentrating on middle market firms with turnover of £10m or less.

He said corporate lending had grown to more than £700m in the past year.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres-ponding div	Total for year	Total last year
Camford Eng	fin	3	-	2.5	3	2.5
Daejan	int	8	-	5	-	17
Ferranti	int	0.72†	-	0.6	-	1.94
J Gardner Gp ▼	fin	0.75	-	-	0.75	-
Hey & Croft §	fin	2.55	-	-	2.55	-
Hodgson Hldgs §	fin	1.3†	Apr 8	1.13	2.3	1.13
Misys §	int	1.2	Apr 4	-	-	1
Newman Tonks	fin	4.5	-	4.2	7.7†	7.2
Optical & Med	int	1.5†	-	1.35	-	4.11
Prop Security	int	1.25	Mar 31	1*	-	2.4*
Smith (WH) 'A'	int	3	Mar 14	2.4	-	7.8
Smith (WH) 'B'	int	0.6	Mar 14	0.48	-	1.56
Williams Lea ♠	fin	15	-	10	15	10

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. ♠Unquoted stock. ▼Third market. ♦Total of 3p forecast

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interims- Atlantic Assets Trust, BTS, Haynes Publishing, Independent Investment, London Investment Trust, Neepsend, Raglan Property Trust, Joseph Webb, Whitbread.

Finals- Ashley Industrial, Associated Fisheries, Edinburgh American Assets Trust, Fitch Lovell, Hawthorne Bewery, Lonrho, Throgmorton Trust, Warner Estate.

FUTURE DATES

Interims-	
Ashtead	Feb 9
Clogau Goldmines	Feb 5
Finals-	
Domino Printing Sciences	Feb 8
Drayton Far Eastern Trust	Jan 29
Enterprise	Feb 9
Securiguard	Feb 1

Courtaulds to sell F&H subsidiary

Courtaulds, textiles and chemicals group, is to dispose of a subsidiary of Fothergill & Harvey, following a major strategic review of the speciality fibres company which it acquired in February last year.

The division concerned is Fothergill Engineered Surfaces which is engaged in the provision of metal surface coatings and treatments. It has a turnover of £5m and is a significant contributor to the F & H group but is not seen by Courtaulds as one of the core businesses in the longer term.

Courtaulds believes that FES may have better prospects under different ownership and it "will endeavour to find the best opportunity to develop those prospects".

Henderson Admin.

Henderson Administration, fund management group, will seek shareholders' approval for the general authority to purchase up to 1.05m of its own ordinary shares.

GrandMet ADR facility in New York

Grand Metropolitan, food, drinks and hotels group, announced yesterday that it has established a sponsored American Depository Receipt (ADR) facility in New York with Morgan Guaranty Trust. No new shares are being issued with the launch of the facility.

The company said the listing was a step in the process of internationalising its shareholding base and the level of interest would help it decide whether to apply for a full US listing next year.

Currently over half GrandMet's sales are outside the UK, but under 5 per cent of its equity is held overseas. Company executives will be visiting France, Japan, and Switzerland over the next few months, as well as the US, to tell investors about the group.

Pilkington in Taiwan link

Pilkington is to join Taiwan Glass and Nippon Sheet Glass in a joint venture automotive safety glass plant in Taichung, Taiwan. Taiwan Autoglass will have an authorised share capital of 400m new Taiwanese dollars (about £7.8m).

An initial 75 per cent of this will be subscribed at a cost to Pilkington of 73.5m new Taiwanese dollars (about £1.4m).

Canning expands in Germany

W Canning, the chemicals, metals, electronics and medical services group, has purchased the assets and goodwill of Domsel Dichring, a West German manufacturer of radial seals for engineering and consumable equipment applications.. The future business will trade under the name of Domsel.

The purchase consideration was £1.2m. In 1986, Domsel had sales of approximately £1.1m and pre-tax profits of £200,000.

Philip Harris acquisition

Philip Harris (Holdings) has conditionally agreed to acquire Northern Media Supply and its two subsidiaires. Initial consideration will be £400,000 for the ordinary shares of Northern Media to be satisfied by £240,000 cash, £100,000 in loan notes and 50,517 new ordinary shares.

Further consideration is to a maximum £785,000 depending on Northern Media's profits to March 1990. Northern Media's assets were £97,000 on December 31 and pre-tax profits amounted to £4,042 in the year to April 30 1987.

BOWATER INCORPORATED

A YEAR OF RECORD SALES AND EARNINGS

	12 months to 31.12.87	12 months to 31.12.86
SALES	US$1,231.0m	US$919.7m
INCOME BEFORE TAX	US$176.9m	US$90.9m
NET INCOME	US$81.1m	US$49.4m
EARNINGS PER SHARE* (fully diluted)	US$2.12	US$1.49

* Net income used in the calculation of earnings per share has been reduced by the dividend requirement of the LIBOR preferred stock.

★ Net income in the fourth quarter more than double last year's from US$13.9 million to US$29.6 million.

★ Company debt drops US$262 million during the year.

★ Coated paper consumption rose faster than expected; two price rises obtained in the second half of the year.

★ Prices for all major product lines increased on 1st January 1988.

Chairman and Chief Executive A.P. Gammie reflecting on the company's performance in 1987, felt that "It was a fine year, ... a year of fruition as many of our recent investments began to yield substantial returns, helping us to achieve our planned strengthening of the Company balance sheet." Turning to the coming year he felt that there were excellent prospects ahead, commenting, "We enter 1988 with strong markets, higher prices and costs under good control."

BOWATER

THE AMERICAN PAPER PEOPLE WITH A SOLID BASE FOR GROWTH

Bowater Incorporated of Darien, Connecticut is the largest producer of newsprint in the USA, and a major manufacturer of coated publication paper, bleached kraft market pulp and continuous computer business forms.

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US$ 75,000,000

Floating Rate Notes Due July 1988

(Extendible at the Noteholder's Option to 1991)

Notice is hereby given that the rate of interest for the period 28th January, 1988 to July, 1988 has been fixed at 5⅝ per annum.

On the 25th July, 1988 interest of US$ 40.44 per US$ 1,000 nominal amount of the Notes, US$ 404.44 per US$ 10,000 nominal amount of the Notes, and US$ 202.22 per US$ 50,000 nominal amount of the Notes, will be due against interest Coupon No. 14.

SWISS BANK CORPORATION INTERNATIONAL LIMITED

Agent Bank

THE ROYAL BANK AND TRUST COMPANY

Acquisitions of Corporate Trust Business by First Interstate Trust Company of New York

Notice is hereby given that on January 27, 1988 First Interstate Trust Company of New York has acquired from The Royal Bank and Trust Company substantially all of its corporate trust business.

First Interstate Trust Company of New York, Corporate Financial Services, 2 Broadway, 29th Floor, New York, NY 10004 will succeed The Royal Bank and Trust Company as Trustee or paying agent or registrar or co-paying agent for the following issues:

NAME OF COMPANY	ISSUE DESCRIPTION
AB ELECTROLUX	US$ 200 million Multi-Tranche Cap. Notes
ABITIBI-PRICE INC.	US$ 50 million 15¾% Debentures Series I due 1991
AMCA INTERNATIONAL CORPORATION	US$ 60 million Retractable Debentures due 1998
AMCA INTERNATIONAL CORPORATION	US$ 50 million Guaranteed Retractable Debentures due 1999
AMERICAN EXPRESS BANK LTD.	US$ 200 million Floating Rate Subordinated Capital Notes due 1999
AMERICAN EXPRESS CREDIT CORPORATION	US$ 200 million 7⅝% Senior Notes due 1993
AMERICAN EXPRESS OVERSEAS CREDIT CORPORATION LIMITED	£ 40 million 10% Notes due 1994
AMERICAN EXPRESS OVERSEAS CREDIT CORPORATION N.V.	CAN$ 50 million 12¼% Guaranteed Notes due 1991
AMERICAN EXPRESS OVERSEAS CREDIT CORPORATION N.V.	CAN$ 60 million 9% Guaranteed Bonds due 1994 Medium Term Note Programme
ATLAS COPCO	
AUSTRALIAN TELECOMMUNICATIONS COMMISSION	AUS$ 60 million 13% Notes due 1992
AVCO FINANCIAL SERVICES LTD.	AUS$ 35 million 14% Notes due 1990
AVCO FINANCIAL SERVICES LTD.	AUS$ 40 million 13½% Bonds due 1993
BANCOMER S.A.	US$ 60 million Subordinated Floating Rate Notes due 1986-90
CANADIAN PACIFIC SECURITIES LIMITED	US$ 75 million 15% Guaranteed Notes due 1989
CANADIAN PACIFIC LIMITED	US$ 75 million 14⅝% Collateral Trust Bonds due 1992
COLES MYER LTD. *(formerly G.J. Coles & Coy. Limited)*	AUS$ 100 million 13⅛% Notes due 1991
COLES MYER LTD. *(formerly G.J. Coles & Coy. Limited)*	AUS$ 35 million 13⅝% Notes due 1988
COLES MYER LTD. *(formerly G.J. Coles & Coy. Limited)*	AUS$ 25 million 13¼% Notes due 1990
COMMONWEALTH BANK OF AUSTRALIA	AUS$ 50 million 13¼% Notes due 1990
COMMONWEALTH BANK OF AUSTRALIA	AUS$ 35 million 12⅝% Notes due 1989
CONSOLIDATED-BATHURST INC.	US$ 60 million 17½% Series I Debentures due 1988
CREDIT FOR EXPORT PLC	US$ 155 million Unsecured Floating Rate Notes due 1992
CYDSA S.A.	US$ 50 million Floating Rate Notes due 1988-91
DIE ERSTE OESTERREICHISCHE SPAR-CASSE	US$ 50 million Floating Rate Notes due 1992-94
DIE ERSTE OESTERREICHISCHE SPAR-CASSE	US$ 40 million Subordinated Floating Rate Notes due 1992
FARM CREDIT CORPORATION	YEN 15,000 million 8⅝% Bonds due 1990
FARM CREDIT CORPORATION	CAN$ 75 million 12¼% Bonds due 1990
FARM CREDIT CORPORATION	US$ 75 million 11⅝% Notes due 1993
GTE FINANCE N.V.	US$ 75 million Retractable Notes due 1997
GTE FINANCE N.V.	US$ 75 million Retractable Notes due 1996
H. J. HEINZ COMPANY	US$ 75 million 7½% Notes due 1996 with Warrants to purchase US$ 75 million 7½% Notes due 1996
HOLLAND AIRLINES FINANCE N.V.	US$ 100 million 12¼% Guaranteed Bonds due 1991 and Warrants to subscribe to US$ 100 million *11¼% Guaranteed Notes due 1991*
I C INDUSTRIES FINANCE CORPORATION N.V.	US$ 100 million 8⅞% Guaranteed Notes due 1991
I C INDUSTRIES FINANCE CORPORATION N.V.	US$ 75 million 11⅞% Retractable Notes due 1998
I C INDUSTRIES FINANCE CORPORATION N.V.	US$ 75 million 12% Guaranteed Notes due 1990
INCO LIMITED	£ 50 million 12¾% Notes due 1993
INTEGRATED RESOURCES INCORPORATED	US$ 45 million 10% Senior Notes due 1999
INVESTMENT AB BELJER	US$ 30 million 9% Senior Notes due 1990 with Warrants to subscribe for 900,000 Series A Free Shares
IU INTERNATIONAL CAPITAL CORPORATION N.V.	US$ 85 million Retractable Floating Rate Notes due 1992
PROVINCE OF MANITOBA	US$ 100 million 10½% Debentures due 1990 Series AA
PROVINCE OF MANITOBA	US$ 125 million 11¾% Debentures due 1989 Series 11N
PROVINCE OF MANITOBA	US$ 100 million 13¾% Debentures due 1989 Series 11L
PROVINCE OF MANITOBA	US$ 75 million 9½% Debentures due 1989 Series 10W
MONTREAL URBAN COMMUNITY	US$ 75 million 12% Notes due 1990
MONTREAL URBAN COMMUNITY	US$ 150 million Floating Rate Notes due 1991
NORTHERN TELECOM INTERNATIONAL FINANCE B.V.	US$ 50 million 10% Debentures due 1990
PROVINCE OF NOVA SCOTIA	US$ 100 million 8% Debentures due 1989
OESTERREICHISCHE POSTSPARKASSE	US$ 75 million 10% Notes due 1990
OESTERREICHISCHE POSTSPARKASSE	US$ 75 million 12¼% Notes due 1989
OESTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT	US$ 100 million 13½% Subordinated Notes due 1989
PETRO-CANADA INC.	US$ 125 million Floating Rate Notes due January 1995
RORER GROUP INCORPORATED	US$ 250 million Convertible Subordinated Debentures due 2001
THE ROYAL BANK OF CANADA	US$ 150 million 8⅛% Deposit Notes due 1993
THE ROYAL BANK OF CANADA	US$ 100 million 11⅛% Deposit Notes due 1990
THE ROYAL BANK OF CANADA	US$ 100 million 11¼% Deposit Notes due 1990 and 100,000 Warrants to purchase US$ 100 million 11% U.S. Treasury Notes due 1990
THE ROYAL BANK OF CANADA	US$ 100 million 11½% Deposit Notes due 1989
THE ROYAL BANK OF CANADA	US$ 100 million 12¾% Deposit Notes due 1992 and 150,000 Warrants to purchase US$ 150 million 12½% Deposit Notes due 1992
THE ROYAL BANK OF CANADA	US$ 350 million Floating Rate Debentures due 2005
THE ROYAL BANK OF CANADA	US$ 300 million Floating Rate Debentures due 2085
RIO TINTO-ZINC FINANCE B.V.	US$ 100 million 11⅝% Guaranteed Bonds due 1993
PROVINCE OF SASKATCHEWAN	US$ 125 million 7½% Notes due 1991
PROVINCE OF SASKATCHEWAN	US$ 150 million 8½% Notes due 1991
PROVINCE OF SASKATCHEWAN	US$ 100 million 10¾% Notes due 1992
PROVINCE OF SASKATCHEWAN	US$ 100 million 11⅞% Notes due 1989
PROVINCE OF SASKATCHEWAN	US$ 125 million 10¾% Notes due 1990
PROVINCE OF SASKATCHEWAN	US$ 150 million 15% Bonds due 1992
PROVINCE OF SASKATCHEWAN	US$ 125 million 16% Notes due 1989
SIMPSON – SEARS ACCEPTANCE COMPANY LIMITED	US$ 40 million 17½% Series W Secured Debentures due 1988
SUNCOR INCORPORATED	US$ 75 million 12⅜% Debentures Series B due 1991
TASMANIAN PUBLIC FINANCE CORPORATION	AUS$ 43 million 13¼% Bonds due 1993
TRUSTHOUSE FORTE PLC	US$ 75 million 8¼% Notes due 1991
THE CITY OF VIENNA	CAN$ 81.6 million 13¼% Bonds due 1994
WESTPAC BANKING CORPORATION	AUS$ 50 million 13½% Subordinated Bonds due 1988
WOOLWORTHS LIMITED	AUS$ 30 million 13⅞% Notes due 1990
ZENTRALSPARKASSE UND KOMMERZIALBANK, WEIN	US$ 50 million 10¼% Subordinated Bonds due 1995

The Royal Bank and Trust Company

Dated: 28th January, 1988

GRANVILLE

SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E
206	133	Ass. Brit. Ind. Ordinary	185	0	8.9	4.8	6.9
207	145	Ass. Brit. Ind. CULS	188	0	10.0	5.3	
41	25	Armitage and Rhodes	25	0	-	-	-
142	40	BBB Design group (USM)	55	0	2.1	3.7	8.8
188	108	Bardon Group	155	0	2.7	1.7	26.5
186	95	Bray Technologies	144	+1	4.7	3.3	11.5
280	150	CCL Group Ordinary	246xd	0	11.5	4.7	6.3
147	99	CCL Group 11% Conv.Pref	128	+1	15.1	11.8	
171	130	Carborundum Ordinary	150	0	5.4	4.1	11.3
104	91	Carborundum 7.5% Pref	101	+1	10.7	10.6	
180	87	George Blair	169xd	+2	3.7	2.2	4.3
143	68	Isis Group	68	0			
104	59	Jackson Group	92xd	-1	3.4	3.7	10.2
780	300	Mulkhouse NV (AmstSE)	335	+5	7.5	2.2	13.3
88	35	Record Holdings (SE)	57	0	2.7	4.8	11.5
115	63	Record Hldgs 10% Pref (SE)	112	+2	14.1	12.6	
91	50	Robert Jenkins	50	0			2.4
124	30	Scrutton	124xas	0	5.5	4.4	4.9
224	67	Torday & Carlisle	197	0	6.6	3.4	9.6
71	32	Trevian Holdings (USM)	63	+3	2.7	4.3	6.8
133	41	Unilock Holdings (SE)	60	0	2.8	4.7	11.0
264	115	Walter Alexander	155	0	5.9	3.8	11.5
220	190	W.S Yeates	221	+1	17.4	7.9	22.1
170	67	West Yorks. Ind. Hosp.(USM)	131	0	5.5	4.2	13.9

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA

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8 Lovat Lane, London EC3R 8BP
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Member of FIMBRA

Granville Davies Coleman Limited
8 Lovat Lane, London EC3R 8BP
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Member of the Stock Exchange

Daejan Holdings PLC

INTERIM STATEMENT

Results for the half year ended 30 September 1987 – unaudited

	6 months to 30.9.87 £'000	6 months to 30.9.86 £'000
Rent and Service Charges less Property Outgoings	5,262	4,481
Surplus on Sales of Properties and Other Income	10,711	6,618
	15,973	11,099
Financing Charges and Other Expenses	2,601	2,405
Group Profit before Tax	13,372	8,694
Less Taxation	4,850	3,200
Minority Interests	10	14
Profit for the Half Year	£8,512	£5,480
Earnings Per Share	52.23p	33.62p

An Interim Dividend of 8p per share (1987 – 5p) will be paid on 16 March 1988 to shareholders registered on 18 February 1988. This dividend will absorb £1,304,000 (1987 – £815,000).

The increase in the Interim Dividend is to reduce the difference between the Interim and Final payments and should not be taken as an indication of any increase in the total dividend for the year.

Although property sales during the second half year are expected to be lower than those in the exceptionally buoyant first half, present indications are that Group profits before tax for the full year to 31 March 1988 will not be less than those of the previous 12 months.

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Engineering side behind 21% Newman Tonks rise

BY NIKKI TAIT

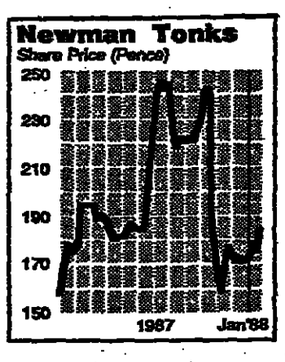
Newman Tonks, the building supplies group, yesterday reported a 21 per cent increase in pre-tax profits from £11.6m to £14.06m in the 12 months to end-October. Sales declined slightly from £134.1m to £129.2m

The figures take in results from two major acquisitions which were made in 1986-87 – Quality Hardware, based in Hawthorne, near California, which was purchased for $10m in December 1986, and Birmingham-based Peerless for £27m in April.

Newman has subsequently sold on companies within Peerless which did not fit with its stategy, raising £7.8m. Both acquisitions have been merger-accounted.

At the earnings per share level, therefore, there was an increase from 11.33p to 13.3p and – after a final payout of 4.5p a share – the total dividend goes up by 7 per cent to 7.7p.

Newman said yesterday that profits growth at the existing companies - stripping out the effect of acquisitions - was of the order of 20 per cent. The contribution from Peerless was around £3m, compared with some £2.5m taken in for 1985-86. The most significant contributions to profits growth in 1986-87 came from the Newman Tonks Engineering division, which makes Briton door control systems, and US-based Monarch Hardware, manufacturer of emergency exit devices. Around 20 per cent of profits now come from the US.



The pre-tax figure was scored after an interest charge of £874,000 (against £1.5m in 1985-86). The company said that the figures benefited by £100,000 from a pension fund holiday, but that this sum was more than offset by payments to former directors.

Below the line, there was an £808,000 extraordiary item, comprising the costs of acquistions and the net costs of discontinued activities – down sharply from last time's £4.46m charge. The tax charge ran out at £5.5m (£4.3m).

● comment

Newman Tonks is not the most heavily-followed company, but yesterday's figures held few surprises for the faithful. The company seems unruffled by stock market events – suggesting both that current trading is buoyant, with US/Europe offering good growth prospects, and that it has no intention of abandoning the acquisition trail. On the former score, the "brand name" element seems to have allowed price rises well ahead of inflation – perhaps around the 7 per cent mark overall – to be pushed through last year, with something similar anticipated for the current 12 months. On the latter, NT's name has been linked most publicly with door manufacturer Henderson; in practice, current intentions seem to range between some £5m-worth of infill acquisitions for cash and longer-term plans for something larger, probably dependant on paper finance – and with adherence to the "no-dilution" philosophy apparently firmly entrenched. Having once been on the receiving end of an unwelcome bid, the value of having happy institutional shareholders seems to have been taken fully on board. Forecasts for the current year, helped by a reduction in the tax charge to around 37 per cent, run at around £16.5m-£17m – which puts the shares, up 2p at 184p yesterday, on a PE of just over 11.

Property Security improves to £1.96m

Property Security Investment Trust, a holding and investment company dealing in both property and securities, achieved pre-tax profits of £1.96m in the half year ended September 30 1987 compared with a previous £1.85m.

An interim dividend of 1.25p (1p adjusted)) will be paid and the directors forecast a final 1.75p (1.4p) for an increased total of 3p (2.4p). Earnings for the six months worked through at 1.56p (1.48p) per 50p share after tax of £610,000 (£570,000).

Rents received rose from £4.4m to £4.61m and net property and investment income was a higher £4.46m (£4.31m) after administrative expenses. Interest charges were down slightly at £2.11m (£2.19m) but dealing losses rose from £272,000 to £392,000. The directors said that the nature of the company's property dealing was such that the half year dealing results could not be taken as a guide to the full year figures.

In the US a dealing subsidiary of the company had recently acquired 100 acres of land in Orlando, adjacent to Disneyworld, directors said. Mixed planning approval was being sought.

The company had also sold its office block in Brussels.

Record orders as Kemp beats profit forecast

P E Kemp Holdings, quoted on the Third Market, reported pre-tax profits up 42 per cent to £302,907 in the year to end-October 1987, against the forecast of £296,000 in the group's prospectus issued last October.

Kemp is engaged in the design, engineering and construction of stage sets for theatres, exhibitions and television and the directors said that order books in all group companies were at record highs.

Turnover almost doubled to £2.92m (£1.51m). Tax took £108,532 (£75,803), leaving earnings per 5p share of 5.33p (3.92p). No dividend is proposed for the period, but the directors expect to be able to recommend a payment for the current year.

North Sea Assets falls £0.38m into the red

North Sea Assets, Edinburgh-based investment group, incurred pre-tax losses of £375,480 for the year ended September 30 1987, against profits of £508,179, but the directors said this did not represent an indication of the performance prospects from the group's current balance sheet resources.

They explained that the group's capital reconstruction proposals – approved by shareholders at the extraordinary meeting on December 17 last – which included a rights issue and subscription together with the financial restructuring of its British Underwater Engineering subsidiary, had been successfully completed.

Revenue for the year amounted to £66,360, compared with £1.08m, while the pre-tax result was after interest and expenses totalling £441,840 (£575,791).

The directors stated that during the year, many of the companies in which the group had an interest – particularly British Underwater – suffered significant losses which severely reduced the levels of revenue and the year-end valuation of the investment portfolio.

They added that many oilfield service companies had recently recorded substantially reduced losses, which looked set to continue.

After tax of £15,720 (£435,430), the loss per share is given as 3p (0.61p). There is again no dividend.

Net assets, as at September 30 last, were £3.05m, compared with £9.81m.

Year-end advance for Camford Eng

Camford Engineering lifted taxable profits from £2.6m to £3.1m in the year to September 30 1987.

The result was achieved on turnover of £67.5m, up from £53.8m last time. Tax took £838,000 (£363,000). A single dividend of 3p is proposed for the year (2.5p) from earnings of 12.03p (11.58p).

The directors expressed confidence in the group's prospects for both the current year and 1989.

Yearlings

Yearling bonds totalling £1m at 9¼ per cent, redeemable on February 1 1989, have been issued by the following local authority: Hillingdon (London Borough of).

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UK COMPANY NEWS

Hodgson profit trebles to £2.3m

BY ANDREW HILL

Hodgson Holdings, the acquisitive funeral director quoted on the Unlisted Securities Market, beat expectations with pre-tax profits nearly trebling from £840,000 to £2.31m in the year to October.

Mr Howard Hodgson, chairman, said an aggressive acquisition policy remained the most practical means of stimulating growth in a business which relies on family loyalty and personal recommendation.

Hodgson, the country's second largest funeral director after the Co-op, bought 14 businesses during the financial year. Adjusted for a full year, the enlarged group would have increased the number of funerals by 21,156 to about 27,000.

Ingalls Group – bought from House of Fraser in June – conducts about 13,500 funerals a year. Most of the acquisitions were only included for half the year.

The group more than trebled turnover to £8.3m (£2.6m) and earnings per share increased by 75.7 per cent to 11.6p (6.6p).

In the current year the company has bought five small funeral businesses and Mr Hodgson plans to announce another 15 acquisitions during the year. The total cost should be between £6m and £7m in cash and the purchases should increase the number of funerals by a further 6,000 per annum.

Volvo is to supply a fleet of limousines and hearses worth £4m to replace Hodgson's old Dorchester and Daimlers. The undertaker will pay £1.7m in part exchange for the new cars. Hodgson's subsidiaries will receive a new midnight-blue and Portland-grey livery.

A final dividend of 1.3p makes 2.3p (1.13p) for the year. Shares rose 6p to 241p.

● comment

Apart from the potential depression of the second-hand hearse market, Mr Howard Hodgson's lively acquisition and rationalisation policy should keep the company in favour and profits advancing. Hodgson's future lies in raising the returns on funerals, currently a handsome £160 per function: branch offices, for example, already share expensive capital assets while still maintaining a personal relationship with family clients. The company now aims to exploit the floral and monument side of its trade. One piece of rationalisation which seems to have been dropped, to the relief of many, is Hodgson's intention to move into the financial services sector. One-stop funeral shopping is still Mr Hodgson's aim, but he now believes the company should act in partnership with one large finance house to relieve the administrative burden on bereaved clients. Fifty per cent of the funeral business is still open to offers, and Hodgson – now broadly spread across the country – is only limited by the City's willingness to finance larger deals. With a pre-tax profits forecast of about £4.3m for 1987/88 and shares on a prospective p/e of around 15, this hardly looks in doubt.

Stanco on target to top £0.5m forecast

Stanco Exhibition Group, which came to the USM last June, increased pre-tax profits 50 per cent from £184,000 to £276,000 in the six months to October 31 1987.

The directors were confident that the company would exceed the original profit forecast for the full year of £500,000 and they intend to pay a final dividend of not less than 0.292p. Last year the group made a profit £347,000.

Interim turnover rose from £1.5m to £2.44m and earnings worked out at 0.62p (0.6p).

Mr John Friswell, chairman, said that activity within the UK exhibition industry was at its highest level ever and all venues were reporting record bookings. With the growth of the industry and the acquisitions already made, the company was well placed to take advantage of the situation.

Results for the second half should be better than those for the interim period as the full benefits of the TPS-Edgington acquisition last August and the simultaneous agreement with EMAP began to be felt.

Excalibur profits soar after rationalisation and acquisition

BY PHILIP COGGAN

THE GRIFFITHS brothers, who bought into shell company **Excalibur Jewellery** in February last year, were able to announce a nearly fivefold increase in interim pre-tax profits yesterday.

The improvement was caused by the rationalisation of the jewellery manufacturing operations and by the acquisition of Robson, a precision engineering company. Pre-tax profits for the half year rose to £376,000, compared with an adjusted £78,000 last year.

Excalibur had been losing money for several years before the Showell family sold the bulk of its shares to Summit Holdings, a company controlled by Mr Michael Griffiths.

"We had intended to inject some businesses of our own" said Mr Griffiths, who is now chairman and chief executive "but then we discovered the exciting possibilities in the jewellery manufacturing market".

Michael Griffiths – exciting possibilities.

According to the other Griffiths brother, Richard, "jewellery manufacturing is currently a cottage industry" and larger suppliers are needed to satisfy the demands of the major retailers which now dominate the market.

Excalibur is investing around £500,000 in machinery to update its manufacturing facilities and the acquisition of Robson was designed to inject some engineering expertise into the group.

Since the end of the half year, Excalibur has acquired Pic-A-Tape, a cassette distributor and hopes to use the latter's marketing skill to boost the jewellery business.

Last year, Excalibur's share price was one of the best performers before Black Monday but it dropped heavily after October 19.

"The crash cost us an acquisition which would have made us the largest jewellery manufacturer in the UK" said Mr Richard Griffiths. But the group remains aggressive in its search for acquisitions.

The shares closed down 3p at 53p.

Strong demand at Hey & Croft

Hey & Croft Group, Essex-based housebuilder, yesterday reported profits of £1.47m pre-tax for the year to end-October 1987. Last July, at the time of the group's USM flotation, profits of not less than £1.4m were forecast.

Profits from housebuilding and associated activities accounted for £1.44m of the pre-tax total.

A strong level of demand for high quality houses and flats across the group's range saw turnover for the year push ahead to £13.51m.

Over the period several new developments were started, the contributions from which will be seen in the current year.

Currently, business remains strong. Sites under developmentwere proceeding according to plan while good demand was continuing across Hey & Croft's range.

Land available for development was sufficient to meet the group's commitment to a path of planned growth and expansion.

Earnings per 10p share for the year under review totalled 13.8p, of which the group's housebuilding and associated activities accounted for 13.5p. As promised, shareholders are to receive a dividend of 2.55p.

For the 1985-86 year turnover amounted to £11.94m and at the pre-tax level profits, artificially inflated by the sale of land, worked through at £1.61m. Earnings emerged at 16.1p but only 8.5p was attributable to the housebuilding and associated activities.

The directors said yesterday that the recent turbulence on world stock markets had not adversely affected group business.

Since flotation land for 175 units had been purchased in Buckinghamshire, Cambridgeshire, Essex and Norfolk. An option on 20 acres of land at Ipswich, Suffolk, had also been secured for the development of some 150 houses.

In London, at Thamesmead, the group won a design scheme for the construction and sale of 94 houses and flats.

Daejan boosts interim profits

Daejan Holdings, property investor and trader, raised profits from £8.69m to £13.37m pre-tax in the half year to August 30 1987. The interim dividend is raised by 3p to 8p to reduce disparity. Earnings rose by 18.61p to 52.23p.

Profits included a surplus on sales of properties and other income amounting to £10.71m (£6.62m). Although property sales were expected to be lower than the first half's, present indications were that full year profits would be not less than 1986-87's £18.33m.

Misys doubles and seeks expansion

STRONG GROWTH continued at Misys in the six months to end-November 1987 and pre-tax profits almost doubled from £446,000 to £885,000. Turnover rose 63 per cent to £3.4m.

As forecast by Mr Kevin Lomax, chairman, the combination of Misys with Dataller, acquired in June, resulted in a major increase in new system sales.

An interim dividend of 1.2p is being paid. Tax in the period rose to £310,000 (£146,000). Earnings per share stood at 5.8p (3.4p).

The cost of buying and converting the new premises moved to in October was £800,0000. This had reduced cash balances, but the company anticipated that its current operations would continue to generate additional cash flow and it remained on the look out for suitable acquisition opportunities.

The company, which joined the USM in March last year, supplies computer systems to insurance intermediaries.

CONSULTANCY SERVICES

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

PSIT Property Security Investment Trust p.l.c.

Interim Report

- 100 acres acquired near Disneyworld in U.S.A.
- Four retail stores let to Gateway.
- Seven more units let at Chineham.
- Planning permission for two more phases at Chineham.
- Brussels office block sold.
- Directors anticipate final dividend of 1.75p (1987 1.4p) per share making total of 3.0p (1987 2.4p) per share.

6 months to	30.9.87	30.9.86
Unaudited figures	£000's	£000's
Total rents	4,605	4,396
Profit before tax and dealing	2,349	2,117
Dealing loss	392	272
Taxation	610	570
Profit after tax and dealing	1,347	1,275
Dividend: preference	40	40
ordinary	1,045	836
Per ordinary share	1.25p	1.0p
Earnings per share	1.56p	1.48p

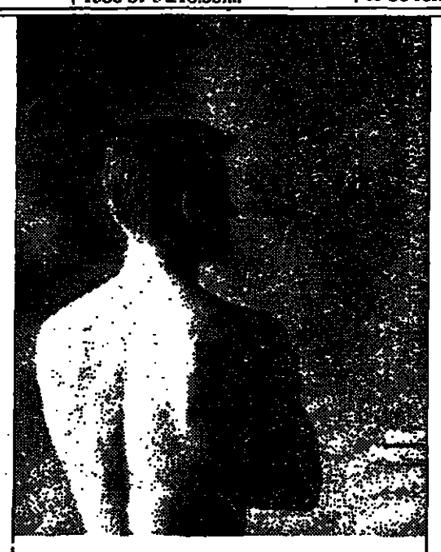
Copies of the full statement may be obtained from G. H. Caines Esq, Fetcham Park House, Lower Road, Fetcham, Surrey KT22 9HD.

Public Works Loan Board rates

Effective January 27

Years	Quota loans repaid by EIP†	Quota loans repaid A††	Quota loans repaid at maturity.	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A††	Non-quota loans A* repaid at maturity
1			9			9¾
Over 1 up to 2	9	9	9⅛	10	10	9⅞
Over 2 up to 3	9⅛	9⅛	9⅛	10⅛	10⅛	9⅞
Over 3 up to 4	9⅛	9⅛	9¼	10⅛	10⅛	10
Over 4 up to 5	9⅛	9⅛	9¼	10⅛	10⅛	10
Over 5 up to 6	9¼	9¼	9⅜	9¾	9¾	9⅞
Over 6 up to 7	9¼	9¼	9½	9¾	9¾	10
Over 7 up to 8	9¼	9¼	9⅝	9¾	9¾	10⅛
Over 8 up to 9	9¼	9¼	9⅝	9¾	9¾	10⅛
Over 9 up to 10	9¼	9⅜	9⅝	9¾	9⅞	10⅛
Over 10 up to 15	9½	9⅝	9⅞	10	10⅛	10⅛
Over 15 up to 25	9⅝	9⅝	9½	10⅛	10⅛	10
Over 25	9½	9½	9½	10	10	10

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.



How spending on leisure activities builds performance and gets you noticed.

Today's longer holidays and earlier retirement mean more time (and more money) spent on recreation.

One company dedicated to leisure, sees this as no reason to relax. A vigorous exercise plan is developing WH Smith's established retail and distribution businesses.

Retail chains catering to specialist pursuits are also being built up and exported overseas.

Flexing their muscle in North America, they've added eight Paperchase stores in Canada, and fifty WH Smith outlets in the U.S.A. since June 1st 1987.

Because people have different ideas of relaxation, WH Smith have a range of stores appealing to a variety of tastes.

Should the very thought of Do It All's D.I.Y. selection exhaust you, sit down and take it easy with a top 30 album from Our Price Music.

If you'd rather feast your eyes than your ears, Sherratt & Hughes have a satisfying selection of books. As a final resort, you can get away from it all at a WH Smith travel agent.

Getting away from it all, however, is the last thing WH Smith are contemplating. In order to remain strong now, and become even stronger in the future, every part of WH Smith Group PLC, is being worked on.

New stores are opening (their nine retail chains have added ninety-two shops between them since June 1st) and over fifty more are expected to be added by the end of May this year. At the same time, all eight hundred existing stores are being toned up with new interiors and exteriors.

Strength and improved appearance have led to their impressive sales and profit figures which have visibly increased in the six months to November 1987, compared with the same period for the previous year.

WH Smith Retail sales up 11.2%, Do It All up 33.9%, Our Price Music up 24.7%. Because more shops are being added to the Group, you'd expect a corresponding rise in sales.

But significantly, sales per square foot are also going up; in high street shops they've risen by 9% in the six months to November 1987.

WH Smith intend shaping up for the future competition. But as you can see, they look pretty healthy now.

	Jun-Nov 86 £ million	Jun-Nov 87 £ million
Sales	687.5	777.8
Pre-tax Profit	25.8	30.0
Net dividend	2.4p	3.0p
Earnings per share	8.68p	10.45p

For a copy of WH Smith's Interim Report write to Public Relations Department, WH Smith Group PLC, Strand House, 7 Holbein Place, London SW1 8NR.

WHSMITH BEST SELLERS

هكذا من الأصل

Financial Services

Bristol

Our client is a dynamic financial services group with operating centres in the UK, Australia, the Channel Islands, the Isle of Man and the Caribbean. Principal activities include investment management, banking and trust company services. In response to rapid growth in operations, two new positions have been created in the Bristol office.

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£20,000 + excellent benefits

Reporting to the Managing Director, you will control the local administration centre for the group's fund management subsidiary.

Responsibilities will include management of the accounting, valuation and registration of unit trusts and mutual funds, as well as administering private client portfolios.

A Chartered Accountant with a good degree, you will have gained at least three years' financial sector experience since qualifying, either within the profession or industry. *Proven management skills are essential.*

Reference 5092/TT

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You will be a graduate Chartered Accountant, who has trained with a major firm. You must demonstrate the enthusiasm to acquire specialised knowledge of the *financial services sector, although previous experience is not essential.*

Reference 5093/FT.

Both positions offer substantial financial sector benefits. Please send full personal and career details in confidence to Alison Hawley, quoting the appropriate reference on both envelope and letter. Please state names of any companies to whom your application should not be forwarded.

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Management Consultancy Division
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Package c£40,000

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Candidates, probably in their early thirties, must be qualified accountants with experience in the financial services industry, to include management accounting. Of equal importance are the personal qualities necessary to become part of a small, highly motivated team.

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Please write to Charles Young, Garry Long Associates, 66 Gloucester Place, London W1H 3HL.

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CONSULTANTS IN EXECUTIVE SEARCH & SELECTION

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To £30,000 + car — Hampshire

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This is a highly visible appointment within the group with responsibilities including the on-going overview of operating performance, and the assimilation of new companies into the Group management and reporting structure. Considerable emphasis will be placed on your trouble shooting abilities to undertake ad hoc assignments within new and existing group companies.

Applicants, aged 30-40, will be qualified accountants currently holding the senior financial post within a manufacturing concern and able to demonstrate significant commercial flair and motivational skills. You must be of a lively personality with a strong sense of humour, adaptable and keen to become involved in the future success of the Company.

Please send a detailed CV including contact telephone numbers, in strict confidence to A F Roberts, Director at RH Associates, 18 Exeter Street, London WC2E 7DU. Tel: 01-379 6668.

RH ASSOCIATES

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In addition to the salary indicated, benefits include: pension fund or gratuity, free international BUPA cover, twice yearly leave passages, free accommodation and transport, eight weeks' annual leave, assistance with UK secondary education costs and allowances to cover relocation expenses.

Interested? Then write to John Roberts enclosing a full curriculum vitae, or telephone Thame (084421) 4600 for further details.

BAI BOOKER AGRICULTURE INTERNATIONAL LTD.
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OXON/PARIS

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Reporting to the finance director, the successful applicant will spend 25% of his/her time working in the company's subsidiary on the outskirts of Paris. With responsibility for all aspects of the accounting function in France, your duties will include preparation of monthly management accounts, development and implementation of a new computer system and general management duties.

The remaining time will be spent in Oxfordshire at the Company's head office working closely with the finance director on monthly accounting practices, the implementation of a new computer system and future company developments.

This is an exceptional opportunity for a recently qualified accountant with a good working knowledge of French to gain international experience in a growth orientated business.

Please contact Giles Daubeney on 0734 393240 or 01-870 7197 (evenings and weekends).

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The successful candidate must be experienced in senior financial matters, yet able to liaise with a young team of Executives. Equally important is ambition and a desire to be in the top earnings bracket of their profession.

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Mr. M. R. Rigby, Managing Director, What Everyone Wants Ltd., 296 Springfield Road, Glasgow G40 3HZ.

What Everyone Wants

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The Group is setting up a small head office team having decentralised its accounts operations recently and this new post reports to the Managing Director.

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Candidates, male or female, are to be qualified accountants aged probably 27-33 with a number of years' experience in a medium sized company. This is an ideal opportunity for a young, ambitious financial executive to make a broad contribution to the successful management team in a growth orientated environment.

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Age 26+, salary up to £20,000 p.a. plus company car.

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Chief Accountant

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Candidates for this appointment will be qualified accountants aged 35-45 years with first class commercial/industrial experience, to include implementation of computerised accounting systems. Experience of the building industry is preferable but by no means essential.

Please send a full Curriculum Vitae with handwritten covering letter to Mr. R. N. Collier quoting Ref: B231.

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Finance Director

Middlesex
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£30,000 plus car etc

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Mr. D. Wood,
Senior Partner,
Levy Gee,
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London NW1 8EH

Levy Gee

Management in Internal Audit

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(Director Designate) Financial Services

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Interested candidates should send a comprehensive curriculum vitae, giving details of current remuneration and a day-time telephone number, quoting reference LM670, to Andrew Sales FCCA, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.

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Our client, a small, long-established private banking and investment management group, is looking for a Chief Accountant to maintain a conventional range of company and client accounts at its City Head Office.

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Please apply in writing, giving details of current earnings and daytime telephone contact number, to B.R.C. Potterton (ref. FT/128), Vine Potterton Limited, 152/3 Fleet Street, London EC4A 2DH.

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Longer term, the successful applicant can expect a UK based career offering the opportunity to make a significant contribution to future overseas contracts with the Division. This will however include overseas travel.

The ideal candidate will be a professionally qualified graduate accountant with a strong commercial bias preferably gained in an international environment.

Salary will be in the region of £23k + car. Whilst overseas a comprehensive expatriate benefits package will apply including free accommodation and return flights to the UK for leave.

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COMMODITIES AND AGRICULTURE

Paris traders hope tax change will halt market slide

BY GEORGE GRAHAM IN PARIS

THE NEW law governing France's commodities exchanges comes into effect on Monday – not a day too soon, for the markets' operators.

Dealers hope that the new law, which amends the taxation of commodities dealing and reduces capital gains tax to the same level as on other investments, will give a boost to the market, which has seen volume decline sharply over the last year.

The Paris cocoa butter futures contract is long-dead, and last year the cocoa bean contract virtually joined it. A total of only 1,260 lots of 10 tonnes each changed hands, down 72 per cent from the previous year.

Both London and New York saw significant increases in turnover in their cocoa contracts in 1987.

In coffee other exchanges also suffered declines in volume in a lifeless market, but while London's turnover fell 40 per cent during the year, it was still 80 times as great as Paris's for the same 5 tonne robusta coffee contract. Paris turnover plunged 71 per cent to only 10,910 contracts.

Most worrying of all, however, was the decline in Paris's mainstay futures contract, white sugar. Last year, 485,633 of the 50 tonne white sugar contracts changed hands in Paris, a drop of 7 per cent from the previous year, when London and New York both saw increases of 7 to 8 per cent in their main raw sugar contracts.

In the fourth quarter too, white sugar volume stood at only half the level of the first three quarters – an ominous sign with the London and New York markets launching their own white sugar contracts to compete with Paris.

The New York contract has proved an almost total flop with only 903 lots traded from its opening in October to the end of December. The shadow of the major raw sugar pit has proved suffocating.

But London white sugar turnover – 98,863 lots in the last quarter – outstripped Paris, even if the French market authorities claim the London figures are inflated by intra-market activity. London has lower dealing costs, but the French claim that its spreads between buying and selling prices are wider and that it cannot deal in volume.

"London has been a factor in the fall in turnover," admits one Paris dealer. "When the market is quiet, as it has been, they have taken business away from us, but when the market is moving London is a waste of time, you cannot fill your orders."

Paris dealers hope that the new law, which will put the commodities markets and the new but fast-growing financial futures market, the Matif, under the same organising authority, will provide the edge. The Matif, largely populated by banks and stockbroking firms, has conducted regular raids on the personnel of commodities dealers, who were the only experienced futures traders in France.

Besides cutting the rate of capital gains tax on commodity dealing profits from 58 per cent to the 16 per cent rate that prevails in the stock market and the Matif, the law will allow mutual funds to be set up to invest in futures, both in France and abroad.

After the introduction of a dollar conversion facility, which got around French exchange controls and opened the market up to international dealers, the exchange hopes that the new rules will help spur domestic investor interest.

Output record for North Sea

BY STEVEN BUTLER

PRODUCTION OF oil and natural gas liquids in the North Sea hit a record last year, with a decline in UK and Netherlands production being more than offset by increases for all other countries in the area, according to a report issued by James Capel, the London broker.

Production from the area totalled 1.33bn barrels, or 3.65m barrels per day, an increase of 2.8 per cent compared with 1986. Total production had been expected to be somewhat higher, although maintenance problems had cut output during June.

Production in the UK fell from 2.54m b/d in 1986 to 2.47m b/d last year, with the Brent and Forties fields continuing to produce the largest quantities of crude, 15.7 per cent and 14.1 per cent of the national respectively. The UK, however, remained the largest producer.

There were 32 fields producing oil at the start of 1987, with three more fields beginning production during the year.

Norwegian production, second highest in the area, increased by 17.3 per cent to 1.02m b/d on average. The increase came mainly from higher output on existing fields.

THE INTERNATIONAL Petroleum Exchange yesterday reaffirmed its intention to "develop urgently" a more suitable crude oil futures contract that would provide a hedging vehicle in a time zone serving European, Middle and Far East requirements. The announcement comes in the wake of the New York Mercantile Exchange's decision last week to break off talks on a joint venture with the IPE. The IPE has failed several times to developed its own successful crude oil futures contract, although it now says that "significant trade interests" have expressed a desire to trade crude oil futures in London.

A total of 13 fields were producing by the end of the year.

Norway has agreed to reduce oil production by 7.5 per cent in the event that Opec is able to maintain the production ceiling which it has set for itself.

Production in Denmark rose from 73,889 b/d to 93,419 b/d; in the Netherlands production fell off from 66,805 b/d to 62,105 b/d, while in West Germany production rose from 7,686 b/d to 8,694 b/d.

Harvest delay costs Israel $500,000

By Judith Maltz in Jerusalem

AGREXCO, Israel's state-run agricultural marketing board, lost US$500,000 in the first three weeks of this month because of harvest problems resulting from continued unrest in the occupied territories, according to Mr Iran Soreq, the marketing manager.

British chain stores such as Marks and Spencer, Sainsbury, and Safeway were understandably "very upset" at being denied their usual large supplies of Israeli-grown vegetables, Mr Soreq said. But he did not expect the supply shortage to have any further repercussions on their ties with Israel because, as he said, "they have no other alternative."

With about a third of all workers employed in picking and packing farm produce in Israel coming from the West Bank and the Gaza Strip, the troubles have caused severe labour shortages. And harvesting problems have been exacerbated by this winter's exceptionally harsh weather conditions.

The UK is Agrexco's largest market, taking about 4,000 tonnes of leafy vegetables, particularly celery and Chinese leaves.

Avocados and tomatoes, other important winter exports, have not suffered at all, Agrexco believes, because of the much smaller reliance by producers of these crops on Palestinian labour.

The marketing board claims that the supply flow of those vegetables affected by the labour shortage returned to normal last week, following a lull in the disturbances which allowed some Arab workers to come back to their jobs in Israel. But how long this will last is uncertain.

The country's citrus industry has been forced to recruit schoolchildren to help with the picking and packing of oranges, to replace Palestinian labourers during the height of the harvest.

Agrexco's sales are forecast to reach at least last year's level of $350m in spite of the recent setbacks.

Ivory Coast 'regrets' joining cocoa pact

BY NICHOLAS WOODSWORTH IN ABIDJAN

COCOA PRICES fell sharply in London yesterday, with the second position futures contract closing down £43 at £1,108 a tonne following heavy speculative liquidation in New York, writes Our Commodities Staff.

The growing realisation that buffer stock purchases would not mop up all the surplus cocoa in the market added to already bearish sentiment, dealers said. But they expected prices to stabilise now that speculative money had largely been shaken out of the New York market.

FELIX HOUPHOUET-Boigny, the Ivory Coast's president, has stated that he now regrets his support of the 1986 International Cocoa Agreement, and has accused cocoa speculators of making false claims of overproduction in order to influence markets.

Speaking to an assembly of the French Cocoa Merchants' Associations in Abidjan, Mr Houphouet-Boigny said the international accord had failed to stabilise cocoa markets, with the consequence that the Ivory Coast – the world's largest producer of cocoa – has been unable to honour its international debt commitments.

Mr Houphouet-Boigny also came out strongly against Dutch and English market speculators. He said that at the same time as they spoke of overproduction, they were actively encouraging further new cocoa production in such Asian countries as Malaysia.

The Ivorian head of state said that claims of oversupply and consequent low prices were the result of manipulation of market statistics by speculators. Referring to them, he said angrily: "We must fight our exploiters." Overproduction at present does not exist in reality, he insisted, and said that world market sales could continue to expand.

Mr Denis Bra Kanon, the Ivorian Agriculture Minister, speaking in Abidjan to a Dutch trade delegation on Monday reflected the president's dissatisfaction with international cocoa markets. The international cocoa accord, he said, "has its limits," and he argued that it was time the Ivory Coast's trading partners "clarified the rules of the game."

In addition to attacking Britain and the Netherlands for encouraging Malaysian cocoa production, he also criticised the World Bank. The Bank should not be funding new cocoa plantations in other parts of the world, he said, when the Ivory Coast, which has invested heavily in cocoa, is unable to make profits.

The remarks come only days after the Ivory Coast expressed at least partial satisfaction with the results of the International Cocoa Organisation meeting held in London two weeks ago. While the Ivory Coast was unsuccessful in pushing through a number of measures intended to protect producers, it said it was encouraged by the resumption of buffer stock buying, and expected prices to rise in the long term as a consequence.

It also reaffirmed a commitment to honour its $30m debt to the buffer stock purchase fund, and said it would continue to fight for additional support mechanisms at the next ICCO meeting on February 29.

Alcan labour talks expected to resume

ALCAN ALUMINIUM expects central bargaining talks to resume shortly with the Federation des Syndicats du Secteur d'Aluminium, representing about 6,000 workers in most of the company's Quebec smelters, **writes Robert Gibbens in Montreal.**

Workers at the Shawinigan smelter, with an 84,000 tonnes annual capacity, represented by a different union, voted unofficially to reject the company's request for a return to work. Alcan locked out the employees on October 31st and talks resume on February 1 with a provincial conciliator.

Work continues normally at the big smelters north of Quebec City and at another small smelter west of Montreal.

Rail car blues grip the US bread bowl

Deborah Hargreaves on the transport problems which are frustrating grain growers

IN SPITE of this year's surge in US grain exports, many farmers are stuck in the plains of the country's bread bowl unable to move their wheat to market. These farmers are facing a long wait for rail cars – overburdened by traffic to the US ports.

"We don't grow grain just to have it sitting around," says an angry Ms Martha Thompson, a Nebraskan wheat farmer. Ms Thompson, who sends her wheat to a grain elevator in North Platte, Nebraska, describes with evident frustration how farmers all over her county were forced to stop their combines last summer to ease the load on the overfilled elevators.

"Last summer, we had 20 trucks filled with wheat and we couldn't move it because there were no rail cars," she complains. The grain elevators face long delays in getting rail cars to ship out grain, she explains, and, added to that, will often receive fewer cars than they asked for.

"You ask for 40 cars and they'll send you 10," Ms Thompson claims, stressing that, at harvest time, a few days delay could mean a ruined crop.

The Wyoming Wheat Growers Association, like many of its counterparts across the country, is trying to remove bottlenecks between farmers, who are eager to participate in the export upturn, and the capacity-constrained railroads.

"This is happening all over the country," says a perplexed Mr Jay Pursley, president of the Wyoming group, "we've been sitting here with very little demand for the last couple of years and now when it picks up, we can't ship."

The railroads admit that they are facing problems in coping with the huge quantities of grain being moved. The wait for rail cars is almost universally 30 to 60 days, according to Mr Ted Michon from the Union Pacific Railroad, as companies struggle with an increase in grain volume of 30 per cent over 1986 levels.

While the railroad companies try to share out the misery of the shortage by only part-filling orders for cars, this can exacerbate the situation as grain elevators hold on to cars for longer while they await the rest of their order.

One Wyoming farmer recalls ordering 50 hopper cars for December as early as June last year and still not receiving them in time. The cars dribbled in, he says, with the last ones arriving three weeks later than scheduled. By the time the train had been made up and moved to the West Coast, it had missed the boat contracted to take the grain.

Union Pacific admits it needs more rail cars and plans to order an additional 2,000. It is also trying to tighten its operations to reduce the turnround time on its cars, some of which get stuck at congested ports with no room to unload.

Its rival, Burlington Northern, has introduced an auction system as part of a rail car forward market.

The company, which does not rule out rail car futures eventually trading on an exchange, is offering transport in train lengths of 54-cars at a specified date, setting a minimum price for bids and then offering "future month certificates" for auction. The railroad says it has already pre-booked over 600,000 tons of business in this way and envisages extending the auction to 40 per cent of its fleet if it is a success.

While he says the move was not prompted by current car shortages, Mr Richard Carter, BN vice president, estimates it will increase capacity by 15 per cent. "It takes some of the randomness out of the pipeline chain system," he explains. "We will have the cars in the right place at the right time."

At the moment tightness in rail car supply is a problem of timing, Mr Carter says. "We fill all the demand, although this may not be done as timely as possible." The railroad industry has 90 per cent of its 215,000 cars on the move – more than have been in operation for years, he says.

Farmers, however, are also bitter about increases in freight rates that are eroding the profit they can make out of the upturn in commodity prices. Rising freight rates are shouldered by farmers as part of their contracts with grain elevators.

Claiming that the current car shortage is the first real test of legislation that deregulated the railroads in 1980, and even hinting they may join power stations and coal companies to lobby for re-regulation, farmers complain they were not given any notice of this quarter's rate rise of 4.2 per cent.

The railroads, however, claim that rates are still low in comparison with those ruling in 1980 – after deregulation companies slashed rates to attract business.

EC hormone ban challenge rejected

BY TIM DICKSON IN BRUSSELS

THE EUROPEAN Court of Justice in Luxembourg yesterday rejected a French company's legal challenge against the European Community's controversial ban on using hormones in meat production.

The complaint by, Distrivet, is part of a determined campaign by Fedesa, a lobby group of 22 major pharmaceutical companies which have banded together in an effort to overturn the EC directive and highlight its impact on their industry. In particular, Fedesa argues that there is no scientific evidence to justify the ban and that products which are shown to be safe and effective should be allowed to be marketed freely in Europe.

The Fedesa initiative is quite separate from the British Government's legal action against the prohibition, which also cites the scientific argument but more importantly from London's point of view rests on the claim that the decision in December 1985 should have been taken unanimously by member states, rather than by a qualified majority.

In his Opinion last October the Luxembourg Court's Advocate General came down on the side of the Council of Ministers (and against Britain) but he does not have the last word. It emerged yesterday that the eagerly awaited final judgement of the court in this case will now be delivered on February 23.

For technical reasons the application by Distrivet for an interim order was made against the EC's decision of last November to defer the effect of the directive for 12 months in relation to meat in circulation – thus defusing a trade dispute with the US – but to go ahead with the ban on the use of hormones from January 1 this year.

Fedesa always acknowledged that yesterday's action was a long shot and it will have been no great surprise that the court ruled that it was inadmissible on the grounds that the decision did not individually affect Distrivet.

Fedesa insists, however, that it will not give up and it has filed another action in the English High Court which it expects in due course to be referred to Luxembourg. The group's defence fund runs into hundreds of thousands of dollars and it claims to have several weapons still in its armoury.

It is also considering seeking damages under the Treaty of Rome.

WORLD COMMODITIES PRICES

LONDON MARKETS

NICKEL PRICES yesterday continued the strong rise so far this week, with the three-month price adding £99.50 a tonne to close at £4,487.50 – about $3.60 a lb. Dealers said the market continued to recover recent lost ground on further European merchant covering and fresh buying following the breach of resistance at $3.50 a lb. Analysts expect the next level of resistance to be around the $3.80 level. There has also been some covering against options positions this week, traders said. Copper prices continued Tuesday's fall, with a wave of stale bull liquidation and stop-loss selling pushing the market sharply down during kerb trading. Lead and zinc prices were steady, with traders watching the situation in Peru, where the Centromin workers' strike was expected to spread to the La Oroya smelter, whose production includes around 80,000 tonnes of lead and 70,000 tonnes of zinc a year.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$15.35-5.40z	+0.10
Brent Blend	$16.07-6.17y	-0.255
W.T.I.(1 pm est)	$16.77-6.82z	-0.23
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$159-161	
Gas Oil (Soviet)	$137-139	-3
Heavy Fuel Oil	$70-72	-2.5
Naphtha	$152-154	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$485.25	-5.00
Silver (per troy oz)♣	658c	-4
Platinum (per troy oz)	$481.00	-0.75
Palladium (per troy oz)	$123.55	+0.55
Aluminium (free market)	$1980	-15
Copper (US Producer)	120½-131c	-1.625
Lead (US Producer)	40c	
Nickel (free market)	380c	+10
Tin (European free market)	£3850	-30
Tin (Kuala Lumpur market)	17.26r	
Tin (New York)	317.00c	-2.00
Zinc (Euro. Prod. Price)	$890	+15
Zinc (US Prime Western)	44.75c	
Cattle (live weight)†	103.83p	+1.05*
Sheep (dead weight)†	154.82p	+19.42*
Pigs (live weight)†	64.45p	-0.87*
London daily sugar (raw)	$260.40w	-2.80
London daily sugar (white)	$259.00w	-2.00
Tate and Lyle export price	£255.00	-2.50
Barley (English feed)	£111.00y	
Maize (US No. 3 yellow)	£135.50	
Wheat (US Dark Northern)	£97.75u	-0.75
Rubber (spot)♥	63.50p	-0.50
Rubber (Feb) ♥	68.00p	-0.50
Rubber (Mar) ♥	68.00p	-0.50
Rubber (KL RSS No 1 Feb)	280.00m	
Coconut oil (Philippines)§	$575.00x	
Palm Oil (Malaysian)§	$465.00y	
Copra (Philippines)§	$390.00	
Soyabeans (US)	£155.50	-2.50
Cotton "A" index	69.70c	-1.15
Wooltops (64s Super)	519p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. w-Feb/Mar. v-Jan/Feb. z-Mar. y-Feb. u-Apr/May. x-Mar/Apr.† Meat Commission average fatstock prices. * change from a week ago. ♥ London physical market. § CIF Rotterdam. ♣ Bullion market close. m-Malaysian/Singapore cents/kg

COCOA £/tonne

	Close	Previous	High/Low
Mar	1089	1127	1121 1088
May	1108	1151	1144 1108
Jly	1125	1171	1161 1122
Sep	1147	1190	1176 1145
Dec	1170	1212	1197 1167
Mar	1195	1233	1218 1193
May	1212	1252	1240 1212

Turnover:6372 (3622) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for January 27: 1383.43 (1432.08) .10 day average for January 28: 1447.87 (1452.42).

COFFEE £/tonne

	Close	Previous	High/Low
Jan	1179	1182	1184 1176
Mar	1207	1213	1220 1207
May	1232	1237	1244 1230
Jly	1260	1262	1265 1260
Sep	1282	1283	1288 1279
Nov	1299	1300	1305 1299
Jan	1320	1320	

Turnover: 3333 (2818) lots of 5 tonnes
ICO indicator prices (US cents per pound) for January 26: Comp. daily 1979 115.38 (114.96); 15 day average 115.10 (115.08).

SUGAR $ per tonne

Raw	Close	Previous	High/Low
Mar	229.80	232.00	236.00 228.40
May	226.00	228.80	230.00 225.40
Aug	219.20	225.00	225.00 221.80
Oct	219.00	224.60	225.00 219.00
Dec	221.00	224.40	
Mar	218.80	224.00	223.00 219.00
May	222.60	226.00	
White	**Close**	**Previous**	**High/Low**
Mar	260.00	262.00	263.00 257.50
May	259.00	263.00	263.50 258.50
Aug	261.00	264.00	263.80 261.00
Oct	262.00	265.00	263.50 263.00
Dec	262.00	265.00	
Mar	263.00	268.00	264.50 264.00
May	265.00	268.00	265.00

Turnover: Raw 6421 (6634) lots of 50 tonnes; White 1112 (1242).
Paris- White (FFr per tonne): Mar 1475, May 1480, Aug 1497, Oct 1500, Dec 1495, Mar 1515.

GAS OIL $/tonne

	Close	Previous	High/Low
Feb	139.00	141.25	140.50 138.00
Mar	139.00	140.25	140.00 138.50
Apr	137.00	137.50	137.50 136.75
May	134.75	135.00	135.75 134.75
Jun	137.00	135.50	137.25 136.75
Jly	135.75	136.50	135.75

Turnover: 6251 (3423) lots of 100 tonnes

GRAINS £/tonne

Wheat	Close	Previous	High/Low
Mar	110.60	110.75	110.70 110.05
May	112.80	113.05	112.95 112.40
Jly	115.05	115.26	115.15 114.85
Sep	102.60	102.50	102.75 102.60
Nov	104.50	104.40	104.50
Jan	107.00	106.90	
Barley	**Close**	**Previous**	**High/Low**
Mar	107.40	106.95	107.50 107.25
May	108.20	107.85	108.35 108.10
Sep	97.45	97.45	
Nov	100.10	100.10	
Jan	102.25	102.00	

Turnover: Wheat 445 (403), Barley 39 (49) lots of 100 tonnes.

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 0 tonne
Cash	1940-50	1975-80		1965-65		
3 months	1860-70	1870-5		1865-80	1860-70	2,596 lots
Aluminium,99.5% purity (£ per tonne)						Ring turnover 18,300 tonne
Cash	1089-91	1116-8	1108	1103-4		
3 months	1040-1	1055-6	1050/1030	1048-98	1033-5	48,502 lots
Copper, Grade A (£ per tonne)						Ring turnover 51,875 tonne
Cash	1310-5	1375.5-6.5	1348/1280	1347-8		
3 months	1214-5	1264-4.5	1260/1170	1239-41	1190-5	74,491 lots
Copper, Standard (£ per tonne)						Ring turnover 25 tonne
Cash		1375-95	1285	1280-90		
3 months		1250-80		1210-20		52 lots
Silver (US cents/fine ounce)						Ring turnover 10,000 ozs
Cash		658-61	657/657	657-9		
3 months		669-72		670-2	670-5	675 lots
Lead (£ per tonne)						Ring turnover 8,225 tonne
Cash		377-9	382/380	380.5-1.5		
3 months		348.5-9	350/348	349-50	348-50	13,228 lots
Nickel (£ per tonne)						Ring turnover 2,108 tonne
Cash		4770-90	4900/4890	4890-900		
3 months		4388-90	4500/4430	4488-90	4450-70	9,194 lots
Zinc (£ per tonne)						Ring turnover 10,975 tonne
Cash		496-7	496/493	494-5		
3 months		499-500	499/495	497-8	496-7	12,896 lots

POTATOES £/tonne

	Close	Previous	High/Low
Feb	96.00	97.50	
Mar	84.50	85.00	
Apr	152.20	152.20	152.20 150.50
May	166.40	165.90	165.90 165.00
Nov	95.50	95.00	
Feb	106.50	105.00	

Turnover: 314 (353) lots of 100 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low
Apr	128.40	128.70	128.00
Jun	122.50	123.50	
Aug	121.50	122.00	
Oct	122.60	123.50	122.50 122.00
Dec	126.00	126.00	
Feb	128.50	128.00	

Turnover: 78 (147) lots of 100 tonnes.

FREIGHT FUTURES £/index point

	Close	Previous	High/Low
Jan	1391.0	1392.0	1395.0 1391.0
Apr	1440.0	1421.0	1456.0 1430.0
Jly	1299.0	1269.0	1310.0 1285.0
Oct	1345.0	1317.5	1355.0 1345.0
BFI	1390.0	1391.0	

Turnover: 548 (187)

WOOL

Australian bicentenary celebrations prevented any test of wool values there til next week. The Australian Wool Corporation market indicator had risen to just above the 1000c barrier on January 21. South African wool sale reports, however, indicated no slackening in world demand this week with prices around 6 per cent dearer and strong competition seen, especially from Far Eastern buyers. The price surge this month has inevitably aroused fears of a sharp setback at some stage and in Europe rises were followed with some reluctance. Bradford prices continued to show a firmer tendency, partly for currency reasons, but market activity has subsided. Top quotations are up by about 5p, with 64s at 520p, 58s at 395p and 50s at 342p a kg.

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	485-485½	261-261½
Opening	470-470½	263¾-264¼
Morning fix	489.40	264.079
Afternoon fix	485.00	261.163
Day's high	470¼-470¾	
Day's low	484-484½	
Coins	**$ price**	**£ equivalent**
US Eagle	478-483	268-271
Mapleleaf	478-483	268-271
Britannia	478-483	268-271
Krugerrand	483½-485½	260-262
1/2 Krug	244-253	138¾-143¾
1/4 Krug	122-130	70½-75
Angel	482-487	271¼-274¼
1/10 Angel	49-54	28¾-31
New Sov.	109½-110½	61½-62¼
Old Sov.	109½-111	61½-62½
Noble Plat	495-501	278½-281¾

Silver fix	p/fine oz	US cts equiv
Spot	372.40	661.35
3 months	380.40	672.90
6 months	388.75	684.75
12 months	407.55	712.70

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Mar	May	Mar	May
1800	159	138	41	111
1900	100	95	81	168
2000	58	64	138	232
Aluminium (99.5%)	**Calls**		**Puts**	
Copper (Grade A)	**Calls**		**Puts**	

US MARKETS

TRADE AND LOCAL selling in gold touched off stops to take prices to support levels, reports Drexel Burnham Lambert. A weakening US dollar and emerging buying strength around $464 for February prompted a short-covering rally towards the close. Silver and platinum tended to follow gold, rallying when it failed to break the support. Copper was mostly on the defensive as the trade was a persistent seller. There was a brief rally to the highs on fund buying but selling pressure eased prices and towards the close local and commission house selling joined the trade. Crude oil also came under pressure from trade and local selling, easing further as the market broke short-term support levels. Commission house support emerged around the lows, however. A lack of bids by the ICCO buffer stock and rumours of a large block deal done with the Ivory Coast prompted trade selling and speculative long-liquidation in cocoa, with the industry noted as a scale-down buyer. Rumours of possible Soviet buying led to trade and commission house buying in sugar

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jan	467.0	469.1	0	0
Feb	467.0	469.3	470.5	463.5
Mar	469.3	471.6	470.0	470.0
Apr	472.2	474.6	476.0	469.0
Jun	477.3	480.1	480.3	474.0
Aug	482.6	485.6	484.7	480.0
Oct	488.2	491.4	487.0	487.0
Dec	493.8	497.2	497.0	491.5
Feb	499.7	503.3	503.0	499.0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Feb	481.2	483.0	480.0	479.0
Apr	485.2	486.2	486.0	479.0
Jul	492.0	493.2	492.0	487.0
Oct	496.7	500.7	499.0	495.0
Jan	506.7	509.7	505.0	505.0
Apr	514.7	518.7	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jan	664.4	661.2	0	0
Feb	665.5	662.4	0	0
Mar	669.0	666.0	671.0	657.5
May	677.7	674.9	678.0	667.0
Jul	686.1	683.5	685.5	677.0
Sep	694.4	691.9	691.0	688.0
Dec	707.7	705.5	710.0	700.0
Jan	711.7	709.6	0	0
Mar	721.5	719.6	718.0	715.0
May	731.1	729.4	0	0

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jan	106.20	116.40	112.60	106.10
Feb	102.20	110.80	0	0
Mar	96.20	103.30	101.40	95.60
May	86.70	92.90	91.40	86.30
Jul	80.60	84.10	82.70	80.00
Sep	78.30	81.00	78.75	78.00
Dec	77.70	79.80	78.50	77.50
Jan	77.70	79.50	0	0
Mar	77.60	79.10	78.60	77.50
May	77.60	78.70	0	0

CRUDE OIL (Light) 42,000 US galls $/barrel

	Close	Previous	High/Low	
Mar	16.73	17.04	16.93	16.67
Apr	16.68	16.97	16.88	16.62
May	16.60	16.86	16.75	16.55
Jun	16.50	16.76	16.64	16.46
Jul	16.45	16.67	16.52	16.44
Aug	16.37	16.59	16.46	16.35
Sep	16.35	16.51	16.36	16.33
Oct	16.35	16.43	0	0
Nov	16.22	16.35	16.22	16.22
Dec	16.15	16.27	16.16	16.15

HEATING OIL 42,000 US galls, cents/US galls

	Close	Previous	High/Low	
Feb	48.80	49.76	49.60	48.70
Mar	47.25	48.39	48.10	47.10
Apr	45.65	46.87	46.35	45.60
May	44.60	45.57	45.30	44.55
Jun	44.25	45.02	44.80	44.10
Jul	44.30	45.07	44.90	44.10
Aug	44.90	45.87	45.00	44.90

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Mar	1808	1866	1893	1795
May	1833	1898	1858	1827
Jul	1860	1914	1888	1855
Sep	1897	1937	1908	1885
Dec	1924	1973	1937	1918
Mar	1956	2005	1960	1960
May	1980	2029	1989	1987

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Mar	130.30	130.63	131.30	130.10
May	133.20	132.89	134.00	133.00
Jul	135.20	135.00	136.00	135.15
Sep	137.48	137.05	138.10	137.75
Dec	140.00	140.00	140.80	140.00
Mar	141.00	141.50	0	0
May	142.50	141.50	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	10.42	10.38	10.58	10.36
May	10.13	10.28	10.31	10.05
Jul	9.87	10.07	10.05	9.83
Oct	9.80	10.04	10.00	9.79
Jan	9.88	10.15	0	0
Mar	9.76	9.98	9.97	9.75
May	9.78	10.06	10.00	9.78

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Mar	62.53	61.78	62.65	61.30
May	63.30	62.48	63.40	62.21
Jul	63.40	63.10	63.65	62.71
Oct	63.35	62.55	63.75	62.40
Dec	62.57	61.47	62.39	61.40
Mar	63.35	62.90	0	0
May	63.70	63.15	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	169.00	169.10	169.10	164.00
May	166.15	169.25	169.00	165.00
Jul	166.25	169.25	169.00	166.00
Sep	164.75	165.60	165.50	164.50
Nov	164.00	165.25	165.00	164.00
Jan	161.50	162.95	162.20	162.20
Mar	161.50	162.95	0	0
May	161.50	162.95	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)

Jan 26	Jan 25	mnth ago	yr ago
1759.5	1773.8	1760.6	1622.7

DOW JONES (Base: December 31 1974 = 100)

Spot	132.98	133.46	133.70	116.21
Futures	134.19	134.05	136.60	117.57

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Mar	614/6	621/4	623/6	614/0
May	623/2	630/0	632/4	623/0
Jul	630/2	636/2	639/0	630/0
Aug	631/4	637/0	639/4	631/4
Sep	632/0	634/0	636/4	631/4
Nov	636/4	638/4	642/0	634/4
Jan	643/4	646/2	646/0	643/0
Mar	651/4	654/0	655/0	651/4
May	656/4	659/0	0	0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Mar	21.28	22.00	21.80	21.27
May	21.65	22.26	22.05	21.60
Jul	21.86	22.44	22.25	21.80
Aug	21.90	22.50	22.35	21.85
Sep	21.90	22.55	22.35	21.90
Oct	21.92	22.60	22.40	21.92
Dec	22.08	22.75	22.45	22.08
Jan	22.10	22.92	22.40	22.10

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Mar	178.3	179.9	180.8	177.0
May	178.7	179.7	180.9	177.5
Jul	179.2	180.7	181.9	179.0
Aug	180.2	181.5	182.0	180.0
Sep	180.7	182.0	182.5	180.5
Oct	182.0	182.5	183.0	181.0
Dec	182.7	182.5	184.0	181.5
Jan	183.5	184.0	183.0	184.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Mar	201/6	202/4	202/4	201/0
May	207/4	207/6	207/6	206/2
Jul	210/2	211/0	211/0	209/0
Sep	209/6	211/0	211/6	209/4
Dec	211/0	212/4	213/0	210/4
Mar	217/0	219/4	219/4	217/0
May	222/0	223/4	222/6	222/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Mar	329/2	332/0	335/4	329/0
May	327/2	331/0	334/2	327/0
Jul	317/2	320/4	323/6	316/4
Sep	320/0	322/4	327/4	320/0
Dec	331/4	333/0	338/4	331/0
Mar	334/4	334/4	336/0	334/4

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Feb	68.55	68.00	68.75	67.57
Apr	69.77	69.12	70.00	69.50
Jun	68.55	68.25	68.70	67.75
Aug	66.15	65.96	66.20	65.45
Oct	65.07	64.80	65.27	64.50
Dec	65.67	65.37	65.75	65.25

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Feb	47.62	47.12	47.95	46.85
Apr	45.30	45.22	45.50	45.00
Jun	47.97	48.12	48.30	47.80
Jul	48.35	48.25	48.57	48.00
Aug	47.27	47.27	47.70	47.10
Oct	42.80	42.30	42.95	42.45
Dec	43.00	42.50	43.00	42.60
Feb	42.70	42.50	42.70	0

PORK BELLIES 38,000 lbs; cents/lb

	Close	Previous	High/Low	
Feb	56.77	56.40	56.87	56.90
Mar	57.65	57.30	57.80	56.90
May	59.02	58.00	59.40	58.60
Jul	59.15	58.05	59.80	58.80

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

No boost for US dollar

THE DOLLAR failed to gain a sanction to build on November's encouraging trade figures yesterday, after an initial analysis of US GNP data left the market less than impressed.

A 4.2 p.c. rise in the 4th quarter was a little above most expectations but stripped of a $58.3bn rise in stock building, the position was quite different. Analysts were quick to point out that a build up of inventories contributed most of the growth, and excluding this, some claimed that GNP actually showed a small decline.

Mr Neil Mackinnon, economist at Nomura Research Institute, described the figures as being "not very encouraging". He added that the underlying strength of the economy is not very robust and that a fall in real consumption was very bearish for growth.

In currency markets however the position was a little different with regard to the dollar's prospects. A slowdown in consumer spending would help produce a decline in the trade deficit and the latter has been the prime factor affecting sentiment recently. If growth did start to slow, then the prospects of lower US interest rates would depend almost entirely on the dollar's performance.

Initial reaction to the figures pushed the dollar weaker but it spent the rest of the day gradually improving. Dealers were not able to identify the reason behind the better tone but pointed out that trading volume was extremely thin.

The dollar fell to DM1.6680 on the announcement but recovered to finish at DM1.6710, although this was still down from Monday's close of DM1.6760. It was weaker against the yen at Y127.50 from Y127.85. Elsewhere it finished at SFr1.3610 unchanged from Monday and FFr5.6325 compared with FFr5.6500. On Bank of England figures, the dollar's exchange rate index fell from 94.3 to 94.2.

STERLING-Trading range against the dollar in 1987/88 is 1.8260 to 1.4710. December average 1.8269. Exchange rate index 74.5, the same as the opening and compared with 74.3 on Tuesday.

Sterling was confined to the wings as attention focused on the dollar. Its chance to claim the centre stage should come today, with the release of UK trade figures for December.

Most traders have been taking positions on the basis that November's deficit would not be improved upon but a little late short covering helped the pound to finish above Monday's close. It managed to show an improvement against the dollar to close at $1.7800 from $1.7745 but was unchanged against the D-Mark at DM2.9750. It was marginally higher against the yen at Y227.0 from Y226.75 and closed elsewhere at SFr2.4225 from SFr2.4150 and FFr10.0250, unchanged from Monday.

JAPANESE YEN-Trading range against the dollar in 1987/88 is 159.45 to 121.35. December average 128.45. Exchange rate index 241.0 against 214.3 six months ago.

Trading was confined to a relatively narrow range in Tokyo. While most of the attention focused on US GNP figures, traders were also awaiting the announcement of the US Treasury's quarterly refunding package. Mr Satoshi Sumita, governor of the Bank of Japan, said that an interest differential of around 4.5 p.c. should be sufficient to encourage Japanese investors to buy US bonds. Lower oil prices and reduced fears on inflation could also help.

The dollar closed at Y127.65 from Y127.60 in New York and Y127.55 in Tokyo on Tuesday.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu Jan.27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.1558	+1.64	+0.94	±1.5344
Danish Krone	7.85212	7.92206	+0.89	+0.19	±1.6404
German D-Mark	2.05853	2.06577	+0.35	-0.35	±1.0981
French Franc	6.90403	6.96366	+0.86	+0.16	±1.3674
Dutch Guilder	2.31943	2.32011	+0.03	-0.67	±1.5012
Irish Punt	0.768411	0.776859	+1.10	+0.40	±1.6684
Italian Lira	1483.58	1520.40	+2.48	+2.22	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ IN NEW YORK

Jan.27	Latest	Previous Close
£ Spot	1.7740-1.7750	1.7740-1.7750
1 month	0.26-0.23pm	0.26-0.24pm
3 months	0.73-0.68pm	0.72-0.70pm
12 months	2.62-2.52pm	2.68-2.60pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		Jan.27	Previous
8.30	am	74.5	74.1
9.00	am	74.4	74.2
10.00	am	74.4	74.2
11.00	am	74.4	74.2
Noon		74.4	74.2
1.00	pm	74.4	74.2
2.00	pm	74.5	74.1
3.00	pm	74.5	74.2
4.00	pm	74.5	74.3

POUND SPOT- FORWARD AGAINST THE POUND

Jan.27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.7705-1.7820	1.7795-1.7805	0.25-0.22cpm	1.62	0.75-0.70pm	1.63
Canada	2.2691-2.2788	2.2765-2.2775	0.01-0.11cdis	-0.32	0.02dis-0.10pm	-0.11
Netherlands	3.33-3.34½	3.33½-3.34½	1½-1¼cpm	4.49	4-3⅞pm	4.41
Belgium	61.92-62.13	61.95-62.05	20-3cpm	2.23	49-27pm	2.45
Denmark	11.37¾-11.41¾	11.37¾-11.38¾	⅞-1½oredis	-0.86	3-3¾dis	-0.61
Ireland	1.1160-1.1205	1.1170-1.1180	0.12-0.08cpm	1.07	0.38-0.30pm	1.22
W. Germany	2.96½-2.98	2.97-2.98	1¼-1pfpm	5.29	4¼-3⅞pm	5.29
Portugal	241.64-243.28	242.30-243.30	122-204cdis	-8.06	306-446dis	-6.18
Spain	200.90-202.00	200.90-201.20	60-99cdis	-4.75	171-218dis	-3.87
Italy	2180-2193½	2192½-2193½	par-7liredis	-1.92	6-17dis	-2.10
Norway	11.27½-11.32½	11.29½-11.30½	4½-5½oredis	-5.24	14¾-16¼dis	-5.51
France	10.00-10.09	10.02-10.03	1¼-1cpm	0.75	1¼-3pm	0.42
Sweden	10.67¾-10.69¼	10.68¼-10.69¼	¼-1¼oredis	-0.84	1¾-2¾dis	-0.82
Japan	226½-227¼	226½-227½	1¼-1⅛ypm	4.63	2⅞-2½pm	4.41
Austria	20.85-20.95	20.90-20.93	4⅞-3⅞gropm	2.47	14⅛-11⅛pm	2.47
Switzerland	2.40½-2.42½	2.41½-2.42½	1½-1¼cpm	7.74	4¼-3¾pm	6.91

Belgian rate is convertible francs. Financial franc 62.15-62.25. Six-month forward dollar 1.52-1.47cpm 12 month 2.82-2.72cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Jan.27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7705-1.7820	1.7795-1.7805	0.25-0.22cpm	1.62	0.75-0.70pm	1.63
Ireland†	1.5841-1.5942	1.5925-1.5935	0.12-0.08cpm	0.75	0.38-0.30pm	0.85
Canada	1.2768-1.2800	1.2780-1.2790	0.19-0.22cdis	-1.92	0.52-0.55dis	-1.67
Netherlands	1.8710-1.8836	1.8765-1.8775	0.48-0.45cpm	2.97	1.40-1.37pm	2.95
Belgium	34.80-35.01	34.80-34.90	3.50-0.50cpm	0.69	10.00-5.00pm	0.86
Denmark	6.39½-6.43½	6.39½-6.39¾	0.80-1.40oredis	-2.06	3.20-3.80dis	-2.18
W. Germany	1.6660-1.6780	1.6705-1.6715	0.54-0.51pfpm	3.77	1.58-1.53pm	3.72
Portugal	136½-137	136½-137	90-120cdis	-9.25	220-270dis	-7.19
Spain	112.90-113.70	113.10-113.20	50-65cdis	-6.09	140-170dis	-5.47
Italy	1225-1235	1231½-1232½	3.00-4.00liredis	-3.41	10.00-13.00dis	-3.74
Norway	6.33½-6.37	6.34½-6.35½	3.45-3.80oredis	-6.85	11.10-11.50dis	-7.12
France	5.61½-5.65½	5.63-5.63½	0.30-0.50dis	-0.85	1.50-1.80dis	-1.17
Sweden	5.99½-6.05	6.00½-6.00¾	1.10-1.30oredis	-2.40	3.45-3.75dis	-2.40
Japan	127.40-128.05	127.45-127.55	0.34-0.31ypm	3.06	0.94-0.91pm	2.90
Austria	11.72-11.78½	11.73½-11.74½	2.55-2.25gropm	2.45	7.75-6.75pm	2.47
Switzerland	1.3529-1.3640	1.3605-1.3615	0.72-0.67cpm	6.13	1.85-1.53pm	4.94

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 34.90-35.00.

CURRENCY RATES

Jan.27	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	-	0.772313	0.694942
U.S Dollar	6	1.36798	1.23109
Canadian $	8.75	1.75052	1.57444
Austrian Sch.	3	16.1132	14.5193
Belgian Franc	6½	47.8275	43.1558
Danish Krone	7	8.78747	7.92206
Deutsche Mark	2½	2.29036	2.06577
Neth.Guilder	3½	2.57341	2.32011
French Franc	9½	7.72433	6.96366
Italian Lira	12½	1683.69	1520.40
Japanese Yen	2½	175.085	157.708
Norway Krone	8	8.71021	7.84388
Spanish Peseta	-	155.266	139.938
Swedish Krona	7½	8.23463	7.41854
Swiss Franc	2½	1.85486	1.67062
Greek Drach.	20½	182.757	164.387
Irish Punt	-	N/A	0.776859

All SDR rates for January 26

CURRENCY MOVEMENTS

Jan.27	Bank of England Index	Morgan Guaranty Changes %
Sterling	74.5	-19.2
U.S Dollar	94.2	-32.4
Canadian Dollar	78.7	-8.4
Austrian Schilling	140.8	+10.7
Belgian Franc	100.8	-4.5
Danish Krone	93.8	+3.0
Deutsche Mark	149.8	+23.1
Swiss Franc	180.2	+26.4
Guilder	138.3	+15.8
French Franc	72.3	-12.8
Lira	47.1	-18.9
Yen	240.0	+80.6

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1975=100)

EURO-CURRENCY INTEREST RATES

Jan.27	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	8¼-8	8½-8⅜	8½-8⅜	8⅞-8¾	9-8⅞	9⅜-9¼
US Dollar	6⅞-6⅝	6⅞-6¾	6⅞-6¾	7⅛-7	7¼-7⅛	7⅞-7¾
Can. Dollar	8¼-8⅛	8⅝-8½	8⅝-8½	8⅞-8¾	8¾-8⅝	9¼-9⅛
D. Guilder	3⅜-3¼	3⅝-3½	4-3⅞	4⅛-4	4¼-4⅛	4⅝-4½
Sw. Franc	1-¾	1-¾	1¼-1⅛	1⅜-1¼	2¼-2⅛	3-2⅞
Deutschemark	3¼-3⅛	3¼-3⅛	3⅜-3¼	3⅜-3¼	3½-3⅜	3⅞-3¾
Fr. Franc	7¾-7½	7⅝-7⅜	7¾-7½	8¼-8⅛	8⅞-8¾	8¾-8½
Italian Lire	11½-9½	11½-10½	10½-10¼	11-10½	11½-10½	11½-11½
B. Fr. (Fin)	6⅝-6½	6⅝-6¼	6⅝-6½	6⅝-6½	6⅝-6½	6⅞-6⅝
B. Fr. (Con.)	6⅝-6¼	6⅝-6¼	6½-6⅜	6⅝-6½	6⅞-6½	6⅞-6⅝
Yen	3⅞-3¾	4¼-4⅛	4-3⅞	4⅛-4	4¼-4⅛	4⅝-4½
D. Krone	9¾-9½	9¾-9½	9¾-9½	9½-9¼	9⅞-9⅝	9⅞-9⅝
Asian $Sing	6⅞-6¾	6⅝-6½	7-6⅞	7⅛-7	7⅜-7¼	7½-7⅜

Long term Eurodollars: two years 8⅛-8 per cent; three years 8⅝-8½ per cent; four years 8⅞-8¾ per cent; five years 9-8⅞ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

OTHER CURRENCIES

Jan.27	£	$
Argentina	9.7995-9.8940	5.5100-5.5600
Australia	2.4875-2.4905	1.4010-1.4020
Brazil	147.10-147.85	82.695-83.105
Finland	7.2090-7.2310	4.0630-4.0650
Greece	235.85-239.20	132.05-134.25
Hong Kong	13.8505-13.8670	7.7990-7.8030
Iran	119.55*	66.80*
Korea(Sth)	1384.80-1397.30	781.50-787.90
Kuwait	0.48850-0.48900	0.27450-0.27465
Luxembourg	61.95-62.05	34.80-34.90
Malaysia	4.5375-4.5490	2.5560-2.5630
Mexico	3946.45-3966.50	2219.00-2229.00
N. Zealand	2.6475-2.6525	1.4895-1.4920
Saudi Ar.	6.6750-6.6810	3.7500-3.7510
Singapore	3.5855-3.5930	2.0180-2.0220
S. Af (Cm)	3.5295-3.5355	1.9820-1.9860
S. Af (Fn)	5.0790-5.2290	2.8570-2.9410
Taiwan	50.70-50.95	28.55-28.65
U.A.E.	6.5370-6.5430	3.6725-3.6735

*Selling rate

EXCHANGE CROSS RATES

Jan.27	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.780	2.975	227.0	10.03	2.423	3.343	2193	2.277	62.00
$	0.562	1	1.671	127.5	5.635	1.361	1.878	1232	1.279	34.83
DM	0.336	0.598	1	76.30	3.371	0.814	1.124	737.1	0.765	20.84
YEN	4.405	7.841	13.11	1000.	44.19	10.67	14.73	9661	10.03	273.1
F Fr.	0.997	1.775	2.966	226.3	10.	2.416	3.333	2186	2.270	61.81
S Fr.	0.413	0.735	1.228	93.69	4.139	1	1.380	905.1	0.940	25.59
H Fl.	0.299	0.532	0.890	67.90	3.000	0.725	1	656.0	0.681	18.55
Lira	0.456	0.812	1.357	103.5	4.574	1.105	1.524	1000.	1.038	28.27
C $	0.439	0.782	1.307	99.69	4.405	1.064	1.468	963.1	1	27.23
B Fr.	1.613	2.871	4.798	366.1	16.18	3.908	5.392	3537	3.673	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

FINANCIAL FUTURES

US bonds rise on GNP data

US TREASURY bond futures rose sharply on Liffe, following the announcement of fourth quarter US gross national product growth. A rise of 4.2 in GNP growth was higher than the generally expected level of about 3.5 p.c. This would have depressed the market, but for the underlying break down in the figure.

Stock building contributed to most of the rise, which as Mr Geoffrey Dennis, international economist at James Capel, pointed out was a matter of industry producing the goods, but not being able to sell them.

Without the sharp rise in business inventories, it was estimated that GNP growth was a mere 0.6 p.c.

Mr Marc Hendriks, senior economist at Baring Brothers, said the big unanswered question was, how much of this stock building was of foreign goods? He noted some surprise that imports rose 6.3 p.c.

At the same time the rise of 16.3 p.c. in US exports was regarded as very strong, while consumer spending was surprisingly weak, falling an annualised 3.8 p.c.

The general picture appears to be that demand is weak, and the warehouses are full of goods. The net result is expected to be very low or even negative growth in the US economy during the first quarter of 1988. This is likely to cause cut backs in production, according to Mr Dennis, and asks the key question whether a weak first quarter will be carried over into the second and third quarters of the year?

March bonds opened at 91-04, and touched a high of 92-20, before closing at 92-14, compared with 91-10 on Tuesday.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
116	3.61	4.62	0.13	1.20
118	2.22	3.46	0.38	2.06
120	1.15	2.45	1.31	3.03
122	0.33	1.57	2.49	4.15
124	0.12	1.17	4.28	5.39
126	0.06	0.51	6.22	7.09
128	0.02	0.31	8.18	8.53
130	0.01	0.18	10.17	10.40

Estimated volume total, Calls 2445 Puts 3533
Previous day's open int: Calls 38745 Puts 22435

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
82	10.28	9.57	0.00	0.27
84	8.30	8.13	0.02	0.47
86	6.34	6.41	0.06	1.11
88	4.41	5.16	0.13	1.50
90	2.61	3.54	0.33	2.24
92	1.40	2.47	1.12	3.17
94	0.40	1.59	2.12	4.29
96	0.19	1.20	3.55	5.54

Estimated volume total, Calls 262 Puts 74
Previous day's open int: Calls 1066 Puts 1141

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls-settlements Feb	Calls-settlements Mar	Puts-settlements Feb	Puts-settlements Mar
16000	16.77	18.37	0.67	2.27
16500	12.57	14.69	1.47	3.59
17000	8.93	11.47	2.83	5.37
17500	5.98	8.73	4.88	7.63
18000	3.76	6.48	7.66	10.38
18500	2.21	4.69	11.11	13.59
19000	1.22	3.31	15.12	17.21
19500	0.63	2.28	19.53	21.18

Estimated volume total, Calls 0 Puts 0
Previous day's open int: Calls 12 Puts 71

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls Feb	Calls Mar	Calls Apr	Calls Jun	Puts Feb	Puts Mar	Puts Apr	Puts Jun
1.65	12.95	12.95	12.95	13.01	0.00	0.15	0.50	1.19
1.70	7.95	8.29	8.62	9.23	0.10	0.64	1.35	2.41
1.75	3.63	4.52	5.27	6.15	0.82	1.97	3.00	4.33
1.80	1.03	2.05	2.87	3.83	3.22	4.40	5.60	7.01
1.85	0.16	0.74	1.38	2.21	7.35	8.19	9.11	10.39
1.90	0.01	0.21	0.58	1.19	12.20	12.66	13.31	14.37
1.95	0.00	0.05	-	0.60	17.19	17.50	-	18.78

Estimated volume total, Calls 0 Puts 0
Previous day's open int: Calls 317 Puts 617

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls Feb	Calls Mar	Calls Apr	Calls Jun	Puts Feb	Puts Mar	Puts Apr	Puts Jun
1.60	-	23.90	-	23.80	-	0.30	-	0.50
1.65	-	14.80	-	18.65	-	0.25	-	1.30
1.70	7.95	8.35	8.85	9.35	0.45	1.00	1.75	2.60
1.75	3.75	4.55	5.50	6.10	1.35	2.35	3.45	4.40
1.80	1.00	2.20	3.10	3.90	3.70	4.60	5.95	7.15
1.85	0.50	1.00	1.75	2.35	7.75	8.50	9.40	10.55
1.90	0.30	0.40	0.60	1.05	12.50	12.50	12.65	13.00

Estimated volume total, Calls N/A Puts N/A
Previous day's open int: Calls 732 Puts 573

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls Feb	Calls Mar	Calls Apr	Calls Jun	Puts Feb	Puts Mar	Puts Apr	Puts Jun
1.700	7.85	8.05	8.60	9.20	0.15	0.65	1.35	2.30
1.725	5.55	6.10	6.75	7.50	0.35	1.00	1.90	3.15
1.750	3.50	4.30	5.15	6.00	0.80	1.75	2.80	4.10
1.775	1.85	2.85	3.60	4.70	1.60	2.70	3.80	5.35
1.800	0.90	1.85	2.70	3.50	3.05	4.15	5.35	6.75
1.825	0.40	1.10	1.90	2.75	4.90	5.90	7.15	8.35
1.850	0.05	0.65	1.30	2.05	7.15	7.85	9.00	10.15

Previous day's open int: Calls 366,826 Puts 381,822
Previous day's volume: Calls 6,389 Puts 32,440

LIFFE- EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls Mar	Calls Jun	Calls Sep	Calls Dec	Puts Mar	Puts Jun	Puts Sep	Puts Dec
90.25	2.52	2.30	2.11	1.96	0.00	0.01	0.09	0.20
90.50	2.27	2.05	1.89	1.75	0.00	0.01	0.12	0.24
90.75	2.02	1.81	1.67	1.55	0.00	0.02	0.15	0.29
91.00	1.77	1.58	1.47	1.36	0.00	0.04	0.20	0.35
91.25	1.52	1.35	1.27	1.18	0.00	0.06	0.25	0.42
91.50	1.28	1.13	1.08	1.02	0.01	0.09	0.31	0.51
91.75	1.03	0.92	0.91	0.86	0.01	0.13	0.39	0.60

Estimated volume total, Calls 50 Puts 100
Previous day's open int: Calls 615 Puts 937

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Mar	119-24	119-31	118-18	119-04
Jun	119-21	119-19	119-17	119-00

Estimated Volume 32819(35207) Previous day's open int. 24925 (23736)

7-10 YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Mar	95.24	95.24	95.08	95.13
Jun	-	-	-	-

Estimated Volume 211(199)
Previous day's open int. 2112 (2128)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Mar	108.09	108.14	107.78	108.12
Jun	107.59	107.70	107.20	107.64

Estimated Volume 359(299)
Previous day's open int. 618 (604)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Mar	91.01	91.02	90.92	90.97
Jun	90.80	90.80	90.72	90.78
Sep	90.64	90.64	90.56	90.63
Dec	90.49	90.48	90.41	90.49

Est. Vol. (inc. figs. not shown) 7254(11072)
Previous day's open int. 30432 (29458)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Mar	176.10	176.90	175.80	176.60
Jun	179.60	-	-	180.10

Estimated Volume 804(1077)
Previous day's open 8266 (8162)

THREE MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Mar	92.77	92.77	92.60	92.63
Jun	92.54	92.55	92.37	92.38
Sep	92.27	92.27	92.12	92.13
Dec	92.01	91.01	92.85	91.86

Est. Vol. (inc. figs. not shown) 6846(7438)
Previous day's open int. 28141 (27684)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Mar	92-14	92-20	90-24	91-10
Jun	91-15	90-20	90-20	90-11

Estimated Volume 12186(9340)
Previous day's open int. 8814 (8542)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Mar	92-13	92-21	90-27	91-02
Jun	91-14	91-21	89-29	90-04
Sep	90-19	90-26	90-02	89-09
Dec	89-26	89-31	88-09	88-16
Mar	89-03	89-03	87-18	87-25
Jun	-	-	-	87-04
Sep	-	-	-	86-16
Dec	-	-	-	85-29
Mar	-	-	-	85-10
Jun	-	-	-	84-24
Sep	-	-	-	84-07

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	94.17	94.21	94.09	94.09
Jun	93.96	93.98	93.85	93.84
Sep	93.71	93.71	93.71	93.60
Dec	93.41	93.42	93.41	93.31
Mar	93.19	93.19	93.19	93.07
Jun	92.96	92.96	-	92.89
Sep	-	-	-	92.70

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Mar	0.7417	0.7417	0.7368	0.7420
Jun	0.7498	0.7450	0.7450	0.7504
Sep	0.7580	-	0.7545	0.7585
Dec	-	-	-	0.7670

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Mar	0.7873	0.7876	0.7815	0.7858
Jun	0.7933	0.7955	0.7880	0.7918
Sep	0.7990	0.7990	0.7975	0.7984
Dec	-	-	-	0.8049
Mar	0.8115	0.8115	0.8115	0.8114

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Mar	0.6015	0.6020	0.5978	0.6003
Jun	0.6067	0.6070	0.6045	0.6057
Sep	0.6120	0.6120	-	0.6114
Dec	-	-	-	0.6171

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	92.74	92.75	92.60	92.61
Jun	92.50	92.52	92.36	92.35
Sep	92.25	92.27	92.11	92.09
Dec	91.98	92.00	91.84	91.82
Mar	91.75	91.76	91.71	91.59
Jun	91.55	91.55	91.51	91.39
Sep	91.37	91.37	91.31	91.21
Dec	91.22	91.22	91.18	91.06

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Mar	251.10	252.10	250.80	250.25
Jun	252.55	253.50	252.30	251.70
Sep	254.00	255.00	-	253.30

CURRENCY FUTURES

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.7800	1.7777	1.7728	1.7651	1.7523

IMM-STERLING $ per £

	Latest	High	Low	Prev.
Mar	1.7750	1.7770	1.7690	1.7695
Jun	1.7680	1.7690	1.7615	1.7620
Sep	1.7624	1.7624	-	1.7558
Dec	1.7580	1.7580	-	1.7510

LIFFE-STERLING £25,000 $ per £

	Close	High	Low	Prev.
Mar	1.7755	1.7761	1.7736	1.7682
Jun	1.7682	-	-	1.7612
Sep	1.7608	1.7608	1.7608	1.7542

Estimated volume 11 (0)
Previous day's open int.226 (226)

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COMMERCIAL PROPERTY IN WEST END & VICTORIA

The Financial Times proposes to publish the above survey on Friday 26th February 1988.

For further information and Editorial Synopsis please call Joe Bell on 01 248 0769.

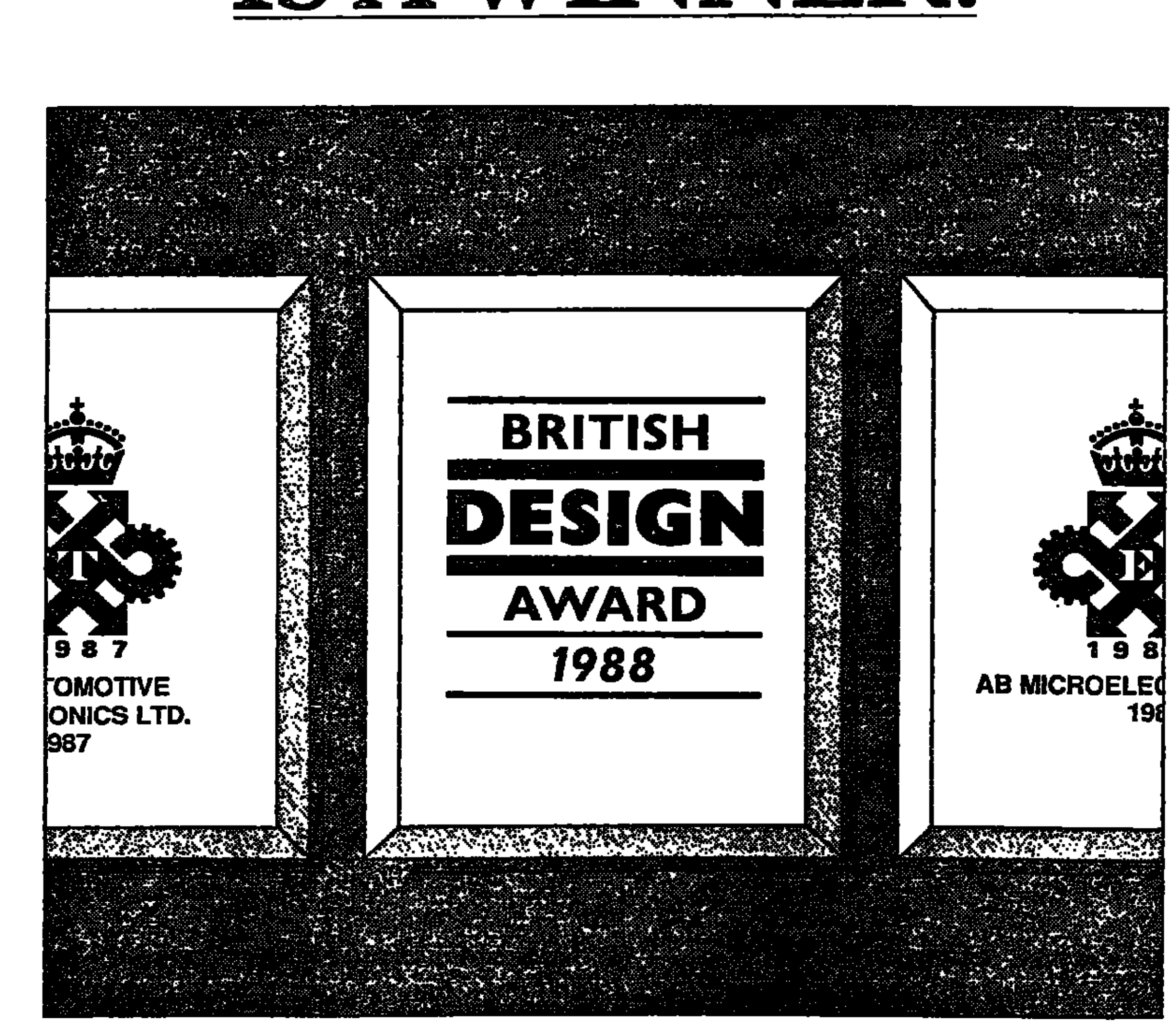
FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD
Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30	FTSE 100	WALL STREET
Jan. 1404/1416 n/c	Jan. 1752/1764 n/c	Feb. 1926/1942 +15
Feb. 1407/1419 n/c	Feb. 1756/1768 n/c	Mar. 1931/1947 +15

Prices taken at 5pm and change is from previous close at 9pm

INNOVATION IS A WINNER.



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MONEY MARKETS

UK rates steady

INTEREST RATES remained steady on the London money market yesterday, with three-month interbank unchanged at 8⅞-8¾ p.c.

Dealers noted some concern about the level of market rates, when compared with base rates of 8½ p.c., indicating slight nervousness about the general picture.

There was a short lived nervous rise in longer term rates, ahead of the US fourth quarter GNP announcement, but the resulting figure endorsed the growing conviction that UK bank base rates are unlikely to move in the near future.

UK clearing bank base lending rate 8½ per cent from December 4

After a large credit shortage in London yesterday, the market is looking forward to a comfortable end to the week, and possibly a small surplus today.

The Bank of England initially forecast a money market shortage of £850m, but revised this to £900m at noon, and to £800m in the afternoon. Total help of £778m was provided.

The authorities offered an early round of assistance, and at that time bought £112m bank bills in band 4 at 8¼ p.c.

Another £163m bills were purchased before lunch, by way of £29m bank bills in band 1 at 8⅜ p.c.; £4m bank bills in band 3 at 8¼ p.c.; and £130m bank bills in band 4 at 8¼ p.c.

In the afternoon the Bank of England bought £383m bills, through £297m bills in band 1 at 8⅜ p.c.; £1m bank bills in band 3 at 8¼ p.c.; and £85m bank bills in band 4 at 8¼ p.c.

Late assistance of around £120m was also provided.

The Bank of England also announced that the average mid-market rate applicable to temporary facilities, rolled over yesterday, was 8⅝ p.c. for one-week and 8⅝ p.c. for the remaining period.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £108m, with Exchequer transactions absorbing £475m; a rise in the note circulation £100m; and bank balances below target £150m.

In Frankfurt call money was steady at 3.05 p.c., as liquidity remained in good supply, and dealers saw few problems in banks meeting minimum average reserve holdings at the Bundesbank this month. Commercial banks' holdings fell towards the end of last week, and declined again on Monday, to DM44.8bn from DM45.4bn on Friday. But the DM56.6bn average for the first 25 days of January remained above the minimum requirement of DM54.4bn.

FT LONDON INTERBANK FIXING

(11.00 a.m. Jan.27) 3 months US dollars		6 months US Dollars	
bid 7	offer 7⅛	bid 7¼	offer 7⅜

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	8.75
Broker loan rate	8.00
Fed.funds	6⅞
Fed.funds at intervention	6⅝

Treasury Bills and Bonds

One month	3.84	Three year	7.64
Two month	5.50	Four year	7.71
Three month	5.95	Five year	7.99
Six month	6.40	Seven year	8.21
One year	6.76	10-year	8.41
Two year	7.46	30-year	8.59

Jan.27	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.00-3.10	3.25-3.40	3.25-3.40	3.30-3.45	3.35-3.5-	4.50
Paris	7⅛-7¼	7¼-7½	7⅝-7⅞	8-8⅛	8¼-8½	7.50
Zurich	1-1¼	1-1¼	-	1½-1¾	-	-
Amsterdam	3⅝-4	3⅞-4¼	-	4¼-4⅜	-	-
Tokyo	3.53125	3.78125	-	3.90625	-	-
Milan	10⅝-12⅛	10⅝-11	-	10⅝-11	-	-
Brussels	5.90	6¼-6½	-	6¼-6½	-	-
Dublin	8⅛-8¼	8⅛-8⅜	8⅛-8⅜	8¼-8½	9-8⅞	-

LONDON MONEY RATES

Jan.27	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	8⅞	8⅞	8½	8⅞	9⅛	9⅜
Interbank Bid	8	8¼	8⅜	8¾	8⅞	9¼
Sterling CDs.	-	-	8⅜	8¾	8⅞	9⅛
Local Authority Deps.	8¼	8¼	8½	8⅞	9	9⅜
Local Authority Bonds	-	-	8⅝	8⅞	9	9¼
Discount Mkt. Deps.	8⅛	8¼	-	-	-	-
Company Deposits	8¼	8⅝	8½	8⅞	9⅛	9⅜
Finance House Deposits	-	-	8⅝	8⅞	9⅛	9⅜
Treasury Bills (Buy)	-	-	8⅜	8⅝	-	-
Bank Bills (Buy)	-	-	8⅜	8⅝	8⅝	-
Fine Trade Bills (Buy)	-	-	8⅝	8⅞	8⅞	-
Dollar CDs	-	-	6.90-6.85	7.00-6.95	7.15-7.10	7.60-7.55
SDR Linked Dep Offer	-	-	5⅛	6	6¼	6⅝
SDR Linked Dep Bid	-	-	5⅛	5⅞	5⅞	6¼
ECU Linked Dep Offer	-	-	5⅞	6¼	6⅝	6⅞
ECU Linked Dep Bid	-	-	5¾	6⅛	6⅜	6⅝

Treasury Bills (sell); one-month 8⅝ per cent; three months 8¼ per cent; Bank Bills (sell): one-month 8¼ per cent; three months 8⅝ per cent; Treasury Bills; Average tender rate of discount 8.3005 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day December 31, 1987. Agreed rates for period January 26 1988 to February 23, 1988, Scheme I: 10.05 p.c., Schemes II & III: 10.09 p.c. Reference rate for period December 2 1987 to December 31, 1987, Scheme IV: 8.630 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 9.00 from January 1, 1988: Bank Deposit Rates for sums at seven days notice 3.00-3.50 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7.50 per cent; one-three months 8.25 per cent; three-six months 8.50 per cent; six-nine months 8.75 per cent; nine-twelve months 8.75 per cent; Under £100,000 7⅛ per cent from Jan.25,1988, Deposits withdrawn for cash 5.00 per cent.

هكذا من الأصل

EUROPEAN OPTIONS EXCHANGE

Series		Feb. 88 Vol	Feb. 88 Last	May 88 Vol	May 88 Last	Aug. 88 Vol	Aug. 88 Last	Stock
GOLD C	$460	25	13.50	16	28	-	-	$465.80
GOLD C	$480	28	4	33	17 A	5	28.50 A	$465.80
GOLD C	$500	80	1.50	36	10	1	19 A	$465.80
GOLD C	$520	6	0.90	4	6 A	32	11.50	$465.80
GOLD P	$440	20	1.50	-	-	-	-	$465.80
GOLD P	$460	103	4	-	-	66	14	$465.80
GOLD P	$480	207	15 B	151	19.50	22	21	$465.80
GOLD P	$500	-	-	10	35	103	35 B	$465.80

		Mch. 88		Jun. 88		Sep. 88		
SILVER C	$750	-	-	8	40	-	-	$661

		Feb. 88		Mch. 88		Apr. 88		
EOE Index C	Fl. 165	7	10.50	-	-	-	-	Fl. 174.28
EOE Index C	Fl. 170	9	7.50	2	10.50	-	-	Fl. 174.28
EOE Index C	Fl. 175	268	4.20	52	8	-	-	Fl. 174.28
EOE Index C	Fl. 180	55	2.20	10	6	-	-	Fl. 174.28
EOE Index C	Fl. 185	96	1.70	17	4	2	6.30	Fl. 174.28
EOE Index P	Fl. 155	49	0.60	-	-	-	-	Fl. 174.28
EOE Index P	Fl. 160	8	1.20	-	-	-	-	Fl. 174.28
EOE Index P	Fl. 165	86	2.10	17	4.30	28	6.50	Fl. 174.28
EOE Index P	Fl. 170	117	3.80 A	1	6.50	41	8.30	Fl. 174.28
EOE Index P	Fl. 175	74	6.30	150	9	75	10.50	Fl. 174.28
EOE Index P	Fl. 180	32	9.30	-	-	113	13.50	Fl. 174.28
S/FI C	Fl. 190	117	1.30 B	99	2.30 A	-	-	Fl. 187.85
S/FI C	Fl. 195	-	-	592	1.20	-	-	Fl. 187.85
S/FI P	Fl. 180	1	0.50 A	25	1	-	-	Fl. 187.85
S/FI P	Fl. 185	276	1.60	43	2.60	1	3.60 A	Fl. 187.85

		Apr. 88		Jul. 88		Oct. 88		
ABN C	Fl. 40	174	1.20	67	1.80 B	71	2.30	Fl. 36.60
ABN P	Fl. 40	1	4	5	5.50	255	6.80	Fl. 36.60
AEGON C	Fl. 60	15	2.70	-	-	1	5	Fl. 58.70
AEGON P	Fl. 50	6	1	-	-	-	-	Fl. 58.70
AHOLD C	Fl. 70	72	4.10	5	7	-	-	Fl. 69.90
AHOLD P	Fl. 65	75	2.20	-	-	-	-	Fl. 69.90
AKZO C	Fl. 90	497	5.90	7	7.70 A	1	10.20	Fl. 89
AKZO P	Fl. 90	144	6.20 A	34	11	12	12.50	Fl. 89
AMEV C	Fl. 45	82	0.80	3	1	-	-	Fl. 38
AMEV P	Fl. 60	-	-	10	23	-	-	Fl. 38
AMRO C	Fl. 60	88	1.30	111	2.30	-	-	Fl. 56
AMRO P	Fl. 65	16	9.40	-	-	-	-	Fl. 56
ELSEVIER C	Fl. 45	35	1.80	32	3.50 B	2	4.90 A	Fl. 42.40
ELSEVIER P	Fl. 40	15	2	16	4	-	-	Fl. 42.40
GIST-BROC. C	Fl. 25	117	1.60	20	3	-	-	Fl. 25
GIST-BROC. P	Fl. 25	25	2 A	2	3.20	-	-	Fl. 25
HEINEKEN C	Fl. 130	22	4.80	-	-	-	-	Fl. 118.30
HEINEKEN P	Fl. 120	12	6.60	5	10	-	-	Fl. 118.30
HOOGOVENS C	Fl. 35	40	0.40	8	1	-	-	Fl. 25.80
HOOGOVENS P	Fl. 25	77	2	2	3	-	-	Fl. 25.80
KLM C	Fl. 30	157	1.90 A	22	3.20 B	101	4	Fl. 28.70
KLM P	Fl. 27.50	51	1.60	15	2.80	14	3.70	Fl. 28.70
NEDLLOYD C	Fl. 200	229	8.80	1	14	-	-	Fl. 178
NEDLLOYD P	Fl. 160	69	9.20	-	-	-	-	Fl. 178
NAT.NED. C	Fl. 50	70	1.70 A	-	-	3	4	Fl. 47.80
NAT.NED. P	Fl. 45	75	1.40	-	-	-	-	Fl. 47.80
PHILIPS C	Fl. 22.50	270	3.30	35	3.40	-	-	Fl. 24.30
PHILIPS P	Fl. 25	102	2.50	10	3.20	10	3.70	Fl. 24.30
ROYAL DUTCH C	Fl. 210	330	6.80 B	32	9.30	-	-	Fl. 207.30
ROYAL DUTCH P	Fl. 230	8	24 A	251	31	-	-	Fl. 207.30
ROBECO C	Fl. 85	-	-	1	4.20	14	5	Fl. 83.20
ROBECO P	Fl. 80	30	3.50	-	-	12	5	Fl. 83.20
UNILEVER C	Fl. 110	354	5	172	8.70	-	-	Fl. 107.50
UNILEVER P	Fl. 100	385	3	19	6.50	6	9	Fl. 107.50

TOTAL VOLUME IN CONTRACTS : 18,923

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	8½	Citibank NA	8½	Nat Bk. of Kuwait	8½
Adam & Company	8½	City Merchants Bank	8½	NatWestminster	8½
AAB - Allied Arab Bk	8½	Clydesdale Bank	8½	Northern Bank Ltd	8½
Allied Irish Bank	8½	Comm.Bk.N.East	8½	Norwich Gen. Trust	8½
American Exp.Bk	8½	Consolidated Cred	8½	PK Finans. Intl(UK)	9
Amro Bank	8½	Co-operative Bank	*8½	Provincial Trust Ltd	9½
Henry Ansbacher	8½	Cyprus Popular Bk	8½	R. Raphael & Sons	8½
ANZ Banking Group	8½	Dunbar Bank PLC	8½	Roxburghe G'antee	9½
Associates Cap Corp	10	Duncan Lawrie	8½	Royal Bk of Scotland	8½
Authority Bank	8½	Equatorial Bank plc	8½	Royal Trust Bank	8½
B & C Merchant Bank	8½	Exeter Trust Ltd	9	Smith & Williams Secs	8½
Banco de Bilbao	8½	Financial & Gen. Sec	9	Standard Chartered	8½
Bank Hapoalim	8½	First Nat. Sec. Ltd	9½	TSB	8½
Bank Leumi (UK)	8½	● Robert Fleming & Co	8½	UDT Mortgage Exp	†10.2
Bank Credit & Comm	8½	Robert Fraser & Ptrs	9½	United Bk of Kuwait	8½
Bank of Cyprus	8½	Girobank	8½	United Mizrahi Bank	8½
Bank of Ireland	8½	Grindlays Bank	8½	Unity Trust Bank Plc	8½
Bank of India	8½	● Guinness Mahon	8½	Western Trust	8½
Bank of Scotland	8½	HFC Trust & Savings	8½	Westpac Bank Corp	8½
Banque Belge Ltd	8½	● Hambros Bank	8½	Whiteaway Laidlaw	9
Barclays Bank	8½	Heritable & Gen Inv Bk	8½	Yorkshire Bank	8½
Benchmark Bank PLC	8½	● Hill Samuel	§8½		
Berliner Bank AG	8½	C. Hoare & Co	8½		
Brit Bk of Mid East	8½	Hongkong & Shangh	8½		
● Brown Shipley	8½	Lloyds Bank	8½		
Business Mtge Tst	8½	Meghraj Bank Ltd	8½		
CL Bank Nederland	8½	Midland Bank	8½		
Central Capital	8½	● Morgan Grenfell	8½		
● Charterhouse Bank	8½	Mount Credit Corp	8½		

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FINANCIAL TIMES
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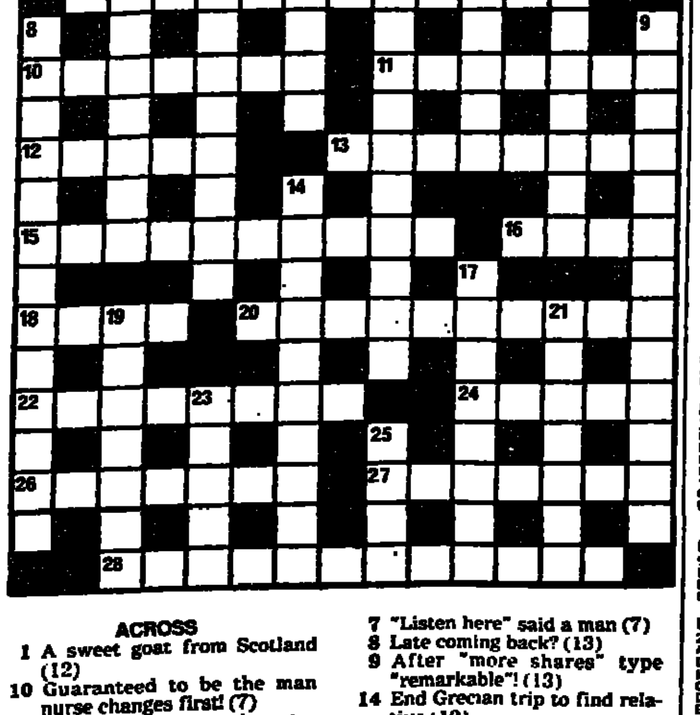
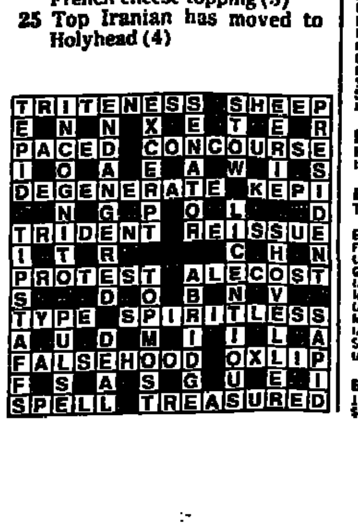


ACROSS

1 A sweet goat from Scotland (12)
10 Guaranteed to be the man nurse changes first! (7)
11 When opening a youth centre is given ten cakes (7)
12 No man retires before a lady (5)
13 One running out of habit? (8)
15 Improve by a mile - or eat anyhow (10)
16 A French door, half open (4)
18 Returned school key (4)
20 Ignorant nude running around in class (10)
22 Slide on this in the wind (8)
24 A giant article in bronze (5)
26 Dismissed poor Neil for sketch - (7)
27 - and left girl embracing trainer (7)
28 Light meals for first year students during rest break (12)

DOWN

2 To be out of bed around midnight certainly is swell! (7)
3 I put in new partner for tortoise (8)
4 It's clear Eastbourne front is to sit on (4)
5 Soldier in bed with giant novel, pondering (10)
6 Name the Spanish bird standing up (5)
7 "Listen here" said a man (7)
8 Late coming back? (13)
9 After "more shares" type "remarkable"! (13)
14 End Grecian trip to find relative (10)
17 Last ice-cream container one brought back in (8)
19 Beginning tonight the despicable person must go on foot (7)
21 Jack gets Tom up, unusually late coming in (7)
23 Instructions for leading French cheese topping (5)
25 Top Iranian has moved to Holyhead (4)



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Bid Price / Offer Price / + or - / Yield Gross

Abbey Unit Tst. Mngrs. (a) — 80 Holdenhurst Rd, Bournemouth 0345 717373
Abtrust Management Ltd — 10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070; 20 Chiswell St, London EC1Y 4TY 01-374 6801
AEtna Unit Trusts Ltd (a)(b)(c) — 401 St John St, London EC1V 4QE 01-837 6494
Allied Dunbar Unit Trusts PLC (a)(b)(c) — Allied Dunbar Centre, Swindon, SN1 1EL (0793) 28291 Dealing (0793) 610366
Anthony Wieler Unit Tst. Mgmt. Ltd — 19 Widegate St, London E1 7HP 01-377 1010
Arkwright Management — 1 King St, Manchester M60 3AH 061-832 0242
Asset Unit Trust Mngrs Ltd — Pl'n'la Hse, Fenchurch St, London EC3 01-220 7231
Atlanta Unit Managers Ltd — Lloyds Wharf, 2 Mill St, London SE1 2BD 01-232 1415
Baillie Gifford & Co Ltd — 3 Glenfinlas St, Edinburgh 031-226 6066
For Baltic Trust see Abtrust
Barclays Unicorn Ltd (a)(c)(g) — Unicorn Hse, 252 Romford Rd, E7 01-534 5544
Baring Fund Managers Ltd — PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002
For Barrington Trusts see Kleinwort Barrington Ltd
Bell Court Fund Mngt PLC — 11 Blomfield St, London EC2M 2LB 01-374 2623/4
Bishopsgate Progressive Mgmt. Co — 15 St James' Place, London SW1A 1NW 01-493 8111
Brewin Dolphin Unit Tst Mngrs Ltd — 5 Giltspur St, London EC1A 9DE 01-248 4400
Bridge Fund Managers (a)(c) — 20 Copthall Ave, London, EC2R 7PA 01-588 6064
Brown Shipley & Co Ltd (a)(g) — 9-17 Perrymount Rd Haywards Hth 0444 412262/3/4/5
Brycourt Unit Trust Mgmt Ltd (a)(c)(d) — Hesketh Hse, Portman Sq, W1H 0JR 01-935 6982
Buckmaster Management Co Ltd (a)(c) — The Stock Exchange, London EC2P 2JT 01-588 2868
Burrage Unit Trust Mngmt Ltd — 117 Fenchurch St, London EC3M 5AL 01-480 7216
CCL Unit Trusts Limited — 74, Shepherds Bush Green, Ldn, W12 8SD 01-740 7070
CIBC Unit Trust Managers plc — Cottons Ctr, Cottons Lane, Ldn, SE1 2QL 01 234 6000
CS Fund Managers Limited — 125 High Holborn, London WC1V 6PY 01-242 1148
Canada Life Unit Trust Mngrs. Ltd — 2-6 High St, Potters Bar, Herts 0707 51122
Cannon Fund Managers Ltd — 1 Olympic Way, Wembley, HA9 0NB 01-902 8876. Dealing: 0800 282621
Capel (James) Mngt. Ltd — PO Box 551, 6, Bevis Marks, EC3A 01-621 0011
Capital House Unit Trust Mngrs — Capital House, Festival Square, Edinburgh. 031-228 4477 Dealing 0800 833561
Cent. Bd. of Fin. of Church of England‡‡ — 2 Fore Street, London EC2Y 5AQ 01-588 1815
Charinco/Charishare‡‡ — 33 King William Street, EC4R 9AS 01-280 2800
Charities Official Invest. Fund‡‡ — 2 Fore Street, London EC2Y 5AQ 01-588 1815
Chase Manhattan Fund Mngrs Ltd — PO Box 16, Coleman St, London EC2 01-726 7709
Citicorp Unit Trust Managers Ltd — 20 Copthall Ave, London EC2R 7JS 01-600 7595
City Financial Services & Inv. Ltd. — 20 Copthall Avenue, London EC2R 7PA 01 588 6064
Clerical Medical Unit Trust Managers Ltd — Narrow Plain, Bristol BS2 0JH (0800) 373393
Commercial Union Trust Managers — S. Helen's, 1 Undershaft, EC3P 3DQ Dealing 01-686 9818
Confederation Funds Mngt Ltd (a) — 50 Chancery Lane, WC2A 1HE 01-438 4050
Cornhill Unit Trust Mngrs Ltd — PO Box 136, Beckenham, Kent BR3 4XR. 01-658 9611
Crown Unit Trust Services Ltd — Crown House, Woking GU21 1XW 04862 24933
Crusader Unit Trust Managers Ltd — Reigate, Surrey, RH2 8BL 07372 42424
Dartington Unit Trust Mngt. Ltd — 9 The Crescent, Plymouth PL1 3AB 0752 673873
Dimensional Trust Management Ltd — 1 Albemarle St, London W1X 3HF 01-499 5733
Discretionary Unit Fund Managers — 12A, Finsbury Square EC2A 1AS 01-638 4485
Drummond Fund Mangt Ltd — 20 Copthall Ave, London, EC2 R7PA 01-588 6064
Dunedin Unit Trust Management Ltd — 54 St James St, London SW1A 1JT 01-499 6383
Dunedin Unit Tst Mngrs Ltd — 25, Ravelston Terrace, Edinburgh 031-315 2500
EBC Amro Unit Trust Mngmt Ltd — 6 Devonshire Sq, London EC2M 4YE 01-621 0101. Dealing 01-626 0181
EFM Unit Trust Managers Ltd — 4 Melville Crescent, Edinburgh 031-226 3492
Eagle Star Unit Mngrs Ltd — Bath Road, Cheltenham GL53 7LQ 0242 221311
Equitable Units Administration Ltd — Walton St., Aylesbury, Bucks, HP21 7QN. 0296 431480
Equity & Law Un. Tr. M. (a)(c) — St Georges Hse, Corporation St, Coventry 0203 553231
Exeter Fund Managers Ltd. — 23 Cathedral Yard, Exeter EX1 1HB 0392 412144
F & C Unit Management — 1 Laurence Pountney Hill, EC4R 0BA 01-623 4680
FS Investment Managers Ltd — 190 West George St, Glasgow 041-332 3132
Fidelity Investment Services Ltd — River Walk, Tonbridge TN9 1DY. Callfree Dealings Numbers: Private Clients 0800 414161, Broker Dealings 0800 414181
Robert Fleming & Co Ltd — 25 Copthall Ave, London EC2R 7DR 01-638 5858
Framlington Group (a) — 3 London Wall Bldgs, EC2M 5NQ 01-628 5181
Robert Fraser Trust Mngt. Ltd — 29 Albemarle St, London W1 01-493 3211
Friends Provident Unit Trusts(a)(b)(c)(z) — Castle Street, Salisbury, Wilts. Dealing:0722 411411 Admin:0722 411622
Funds in Court* — 26 Finsbury Sq, EC2A 1DA 01-956 6647. *Unauth. Restricted to monies under Court control
G. & A. Trust (a)(g) — 4 Melville Crescent, Edinburgh. 031 2263492
GT Unit Managers Ltd — 8th Floor, 8 Devonshire Sq, London EC2M 4YJ 01-283 2575 Dealing:01-626 9431
Gartmore Fund Managers (a)(c)(g) — Gartmore House, 16-18 Monument Street London EC3R 8AJ 01-623 1212
Global Asset Management — GAM Sterling Management Ltd, 12 St James's Place, London SW1 01-493 9990
Govett (John) Unit Mngt. Ltd — Shackleton House, 4 Battle Bridge Lane, London SE1. 01-378 7979 Dealing: 01-588 0526
Granville Unit Tst Mngmt Ltd — 8 Lovat Lane, London EC3 8DT 01-621 1212
Gresham Unit Trust Managers — 9-17 Perrymount Rd, Haywards Heath 0444 416581-2
Grofund Managers Limited — Pinners Hall 8/9 AustinFriars, EC2N 2AE 01-588 5317
Guardian Royal Ex. Unit Mngrs. Ltd (a)(z) — Royal Exchange, London EC3V 3LS 01-688 9903
Guild Management Limited — 3, Finsbury Square, London EC2A 1RT 01-638 2493
Guinness Mahon Unit Trust Managers Ltd — PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333
Hambro Generali Fund Managers Ltd (g) — Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 261010
Hambros Bank Unit Trust Managers Ltd (g) — Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 261010
Henderson Administration (a)(b)(c) — Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 261010
Hexagon Services Ltd — 28 Western Rd, Romford RM1 3LB 0708 45322
Highcliffe Unit Trust Management Limited — 65, High St, Lymington, Hants. SO41 9AL 0590 71234
Hill Samuel Unit Tst. Mgrs.ε (a)(z) — NLA Tower Addiscombe Road, Croydon 01-686 4355
IBI Fund Managers Ltd (a) — 36 Queen St, London, EC4R 1BN 01-236 4210
Jupiter Unit Trust Mngrs. Ltd. — 197 Knightsbridge, London SW7 1RB 01-581 8015
Key Fund Managers Ltd (a)(g) — 35 Fountain St, Manchester M2 2AF 0303 64779
Kleinwort Barrington Ltd (z) — 10 Fenchurch Street London EC3. Dealers: 01-929 0776 Admin:01-623 8000
LAS Unit Trust Managers Ltd — 93 George St, Edinburgh EH2 3JL 031-225 4908
L & C Unit Trust Management Ltd — Piercy House, Copthall Ave, EC2R 7BE 01-588 2800
Laurentian Unit Tst Mngmt Ltd — 16 Buckingham Gate, London SW1 01-834 6626
Lazard Brothers & Co Ltd — 21 Moorfields, London EC2P 2HT 01-588 2721
Legal & General (Unit Tst., Mngrs.) Ltd — Admin: 5 Rayleigh Road, Hutton, Brentwood Essex. Enquiries 0277 227300 Dealing 0277 261010
Leonine Administration Ltd — 20 Copthall Ave, London EC2R 7JS 01-600 7595
Lloyds Bk. Unit Tst. Mngrs. Ltd (a) — Registrar's Dept, Goring-by-Sea, Worthing, W Sussex 0903 502541 Dealing 0634 830209
Local Authorities Mutual Invest. Tst.* — 2 Fore Street, London EC2Y 5AQ 01-588 1815. *Unauthorised. Available only to Local Authorities
London & Manchester (Tst Mgmt) Ltd — Winslade Park, Exeter EX5 1DS 0392 215347
M & G Group (y)(c)(z) — Three Quays, Tower Hill, EC3R 6BQ. Dis 0245 266266. Advisory: 01-626 4588. Unit Dealing 0245 266266
MGM Unit Managers Ltd — MGM House, Heene Rd, Worthing. Dealing: 0277 261010, Enq: 01-623 8211
MLA Unit Trust Management — 1 Sessions Hse Sq, Maidstone ME14 1XX 0622 674751
MLS Investment Management Ltd — 31 Sun Street, London EC2 M2QP 0708 45322
ManuLife Management Ltd — St George's Way, Stevenage 0438 356101
Mayflower Management Co Ltd — No. 1 London Bridge, London, SE1 9QU 01-378 7000
Medical Investments Limited — 4 Sandys Row, London E1 7HW. 01-247 1167/8/9
Mercury Fund Managers Ltd (c) — 33 King William St, EC4R 9AS 01-280 2060
Merlin Fund Mngmnt Ltd — 30 St James St, London SW1A 1HB 01-925 1277
Metropolitan Unit Trust Mngrs Ltd — 3 Darkes Lane, Potters Bar EN6 1AJ 0707 45184
Midland Bank Group UT Mngrs. Ltd — Deacon House, 192 Eyre Street, Sheffield, S1 3RD. Tel: 0742 529888
MIM Britannia Unit Tst Mgrs Ltd (a)(c)(g) — 11 Devonshire Square, London, EC2M 4YR. 01-626 3434 Dealing only: 0800 010733
Minster Fund Managers Ltd — Minster House, Arthur St, EC4R 9BH 01-623 1050
Geoffrey Morley Unit Mgrs Ltd — 16 Southampton Pl, London WC1A 2AJ 01-242 1441
Murray Johnstone UT Mgmt. (a) — 163 Hope Street, Glasgow G2 2UH 0345 0909 33
NFU Mutual Unit Managers Ltd — 35 Fountain St, Manchester M2 2AF 061-236 5685
NM Schroder Unit Trust Mngrs — Enterprise House, Portsmouth 0705 827733
National Provident Inv Mgrs Ltd — 48 Gracechurch St, EC3P 3HH 01-623 4200
Norwich Unit Trust Managers — PO Box 4, Norwich NR1 3NG 0603 622200
Octavian Unit Trust Mgrs Ltd — 84 Fenchurch St, London EC3M 4BY 01-265 0371
PK English Trust Group Plc — 4, Fore Street, London, EC2 01-920 9120. Dealing Day: Wed *Dealing day: Thurs.
Pearl Trust Managers Ltd (a)(g) — 252 High Holborn, WC1V 7EB 01-831 1657
Pembroke Administration Ltd — 18-19 Sackland St, London WC1R 4PZ 0222 494848
Perpetual Unit Trust Mngmt. (a) — 48 Hart Street, Henley on Thames 0491 576868
Phillips & Drew Fnd Management Ltd — 14 Finsbury Sq, London EC2A 1BR 01-628 6070
Prolific Unit Trust Managers Limited — 222 Bishopsgate, London EC2 01-247 7544/7
Providence Capital Fd. Mgrs. Ltd — 30 Uxbridge Road, London W12 8PG 01-749 9111
Provident Mutual Unit Trust Managers Ltd. — 25-31 Moorgate, London, EC2R 6BA 01-588 3963
Prudential Holborn Unit Trusts Ltd(a) (b) (c) — 51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377. Holborn LinkLine 0800 010345
Quilter Management Co Ltd — 31-45 Gresham Street, London EC2 01-600 4177
Reliance Unit Mgrs. Ltd — Reliance House, Tunbridge Wells, Kent 0892 510033
Rossborg Fund Managers — Silkhouse Ct., Tithebarn St., Liverpool. 051-227 2030
N.M. Rothschild Fund Mgmt — St Swithin's Lane, London EC4 01-634 2981/4
Royal Bank of Canada Fds.
RBC Trust Managers Limited. — 71, Queen Victoria St, London EC4V 4DE 01-489 8378
Royal Life Fd Mgmt Ltd — PO Box 34, Peterborough PE2 0UE. 0733 230000
Royal London Unit Tst Mgrs Ltd — Royal Ldn Hse, Colchester CO1 1RA 0206 764400
Royal Trust Fund Management Ltd — 3, Finsbury Sq., EC2A 1RT 01-638 2433. Unit Dealing 01-638 2531
SIM Unit Trust Management Ltd — Enterprise House, Portsmouth 0705 827733
Save & Prosper Group — 28 Western Rd, Romford RM1 3LB. Capital Hse, 2 Festival Sq., Edinburgh EH3 9SX (Romford) 0708-766966 or (Edin.) 031-228 4300

FT UNIT TRUST INFORMATION SERVICE

Scimitar Asset Management Ltd
8 Crosby Sq, London EC3A 6AQ 01-588 6903/4/5

Scimitar Global Gth Ac	27.8	29.2	—	—
Do. Income	27.2	29.0	—	0.19
Scimitar European Acc	20.5	21.6	+0.1	—
Do. Income	20.3	21.4xd	+0.2	0.12
Scimitar UK Eq Inc Acc	35.8	37.7	+0.1	—
Do. Income	32.4	34.1	+0.1	3.46
UK Cap Gth Acc	22.9	24.1	+0.2	0.25
Scimitar Pac Basin Acc	27.2	28.6	+0.1	—
Scimitar (Mngd Exmpt*)	136.8	142.4xd	-0.5	—

*Unauthorised

Scottish Equitable Fund Mgrs. Ltd(z)
28 St Andrews Sq, Edinburgh 031-556 1001

Intnl Income Units	122.4	129.2	—	3.44
Intnl Accum Units	185.9	197.7	—	3.44
UK General Acc	36.8	39.0	-0.1	3.86
UK General Inc	35.4	37.5	-0.1	3.86
American	25.8	27.4	-0.2	2.19
European	33.0	35.3xd	+0.1	1.52
Japan	34.0	37.0	-0.2	0.00
Technology	33.5	35.6	-0.1	2.29
Performance Trusts				
Far East Perf Tst	16.9	18.1	-0.1	2.00
High Inc Perf Tst Inc	21.5	23.1	—	5.96
High Inc Perf Tst Acc	23.9	25.6	—	5.96
Worldwide Tect Perf Tst	26.7	28.6	-0.1	2.71

Scottish Life Investments(z)
19 St Andrew Sq, Edinburgh 031-225 2211

Nelson (UK Equity)	203.6	217.8	-1.1	2.73
Columbus (America)	122.5	131.1	-1.6	1.54
Marco Polo (Pacific)	201.8	215.9	-2.0	0.34
Da Vinci (European)	204.6	219.1	+1.2	1.91
Banks (Worldwide)	49.7	53.2	-0.3	2.77

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

UK Equity	197.6	210.1	-0.7	2.69
UK Smllr. Cos. Equity	202.4	215.4	-0.2	1.78
UK Special Situations	57.6	61.3	-0.2	1.36
Income Plus	50.8	54.1	-0.2	5.44
European	148.6	158.1	—	1.72
Far Eastern	49.5	52.7	+0.5	1.81
Japanese T.	50.9	54.2	-0.6	—
North American	107.6	114.4	-1.5	1.78
International Growth	103.2	109.8	-1.1	1.59
Worldwide Venture	51.2	54.5	-0.2	3.95

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-558 2241/2/3

Equity Growth Tst	16.92	18.10	-0.06	2.02
International Growth T	17.09	18.29	-0.12	2.38
Global Income Tst	18.98	20.32	-0.04	5.16
Market Leaders Tst	16.35	17.50	-0.13	3.11

Scottish Unit Managers
48 Melville Street, Edinburgh EH3 7HF 031-226 4372

Pacific Fund (z)	73.8	78.4	-0.1	1.42
Income Fund	50.8	54.0	-0.4	4.48
European (z)	30.7	32.6	+0.1	2.11
Nth American (z)	26.1	27.8	-0.2	0.57
Intl Growth Fund	409.4	435.5	—	2.03

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-668 3724

Peg Eq Acc	313.2	333.3	-0.4	3.46
Peg Eq Inc	263.1	280.0	-0.3	3.46
Peg High Inc Acc	158.7	168.9	+1.1	4.57
Peg High Inc	149.2	158.8	+1.1	4.57
Peg Europe Acc	110.7	117.8	+0.3	1.75
Peg Europe Inc	109.6	116.7	+0.4	1.75
Peg N. Amer Acc	86.3	91.9	-1.2	1.65
Peg N. Amer Inc	84.6	90.1	-1.2	1.65
Peg Pacific Acc	219.1	233.2	+1.1	—
Peg Global Acc	119.8	126.7	+0.3	2.46
Peg Global Inc	117.1	124.7	+0.2	2.46

Seaford Funds Mangmt Ltd
30 City Road, London EC1Y 2AY 01-638 6011
Dealing: 01-628 6626

American Majors	54.0	57.8	+0.00	1.20
Amer Tech & Genl Fd	80.9	86.7	-0.7	0.00
European Growth	29.5	31.6	-0.1	0.00
European Income	51.6	55.2	+0.00	2.46
European Special Sits	19.2	20.5	+0.00	0.00
Exempt	685.4	730.1	-2.4	1.45
Far East Emrg Econs	19.6	21.0	-0.1	0.00
Intnl Growth Fd	37.9	40.6	-0.3	0.00
International Income	55.0	58.9xd	+0.00	5.44
Jap Tech & Genl	108.5	116.1	-0.8	0.00
Pacific Fund	185.2	198.2	-1.0	0.00
Secure Income Fd	186.2	199.2xd	-0.5	3.97
Small Co's Fd	50.5	54.0	-0.1	1.75
Special Sits	239.8	256.6	-2.0	1.27
UK General Fund	37.6	40.2	-0.3	2.49
UK Top 100 Managed Fd	21.7	23.2	-0.1	3.10

Smith & Williamson Unit Trust Mngrs
1 Riding House St, London W1A3AS 01-637 5377

S & W American	124.3	133.6	+0.5	2.31
S & W Growth Trust	72.3	78.5	+0.8	1.95
S & W Income Trust	87.8	93.6	+0.9	5.14
S & W Smaller Secs	203.4	222.7	+1.6	1.33

Sovereign Unit Trust Mngrs Ltd
12 Christchurch Rd, Bournemouth 0202 298422

Income	41.4	43.9	-0.3	7.16
Intl Growth	41.5	44.0	+0.5	2.50
Managed	39.6	42.0	—	2.85
UK Growth	40.8	43.3	-0.1	4.26

Standard Life Trust Mngmt. Ltd
3 George St, Edinburgh EH2 2XZ 0800 393777

Managed Acc	24.6	26.2	-0.1	2.06
UK Equity Growth Acc	29.9	31.7	-0.1	2.06
UK Equity High Inc Acc	29.9	31.8	—	3.04
UK Equity General Acc	30.8	32.8	—	3.04
UK Equity General Inc	27.0	28.7	—	3.04
UK Larger Compan's Acc	202.5	214.8	-0.3	3.95
UK Larger Compan's Inc	188.2	204.2	-0.3	3.95
Gilt and Fixed Int Inc	26.8	28.3	-0.1	7.29
Overseas Larg. Cos Acc	163.7	177.7	-0.5	1.61
North American Acc	21.4	22.8	-0.2	1.20
Far East Acc	37.3	39.7	-0.2	0.00
European Acc	19.7	21.0	+0.1	2.03

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271

American Fund	180.0	192.3	-2.1	1.26
(Accum. Units)	204.4	218.6	-2.3	—
(Withdrawl Units)	117.3	125.4	-1.3	—
American Exempt Jan 15	8260.38	271.58	—	1.57
Australian Fund	125.8	134.0	+2.2	0.51
(Accum. Units)	128.4	136.8	+2.2	—
British Fund	781.1	831.9	-1.9	4.51
(Accum. Units)	1098.2	1169.7	-1.8	—
European Fund	196.6	209.4	-0.7	0.00
(Accum. Units)	207.4	220.9	-0.8	—
Japan Fund	77.1	82.1	-0.3	0.20
(Accum. Units)	77.6	82.6	-0.4	—
Saints PPP Jan 15	197.1	197.1	—	—

Sun Alliance Unit Trust Management Ltd
Sun Alliance House, Horsham 0403 56293

Equity Tst	441.6	467.3	-2.5	3.08
North American	48.4	51.4	-0.4	2.66
Far East	95.8	101.9	-0.9	0.06
Worldwide Bond	48.2	51.2	-0.3	7.48
Worldwide Financial	37.6	40.0	-0.1	2.51
Worldwide Technology	36.7	39.0	+0.1	1.00
European	40.1	42.6	-0.2	1.30
Equity Income	63.4	67.4xd	-0.3	4.72

Sun Life of Canada Unit Mgrs Ltd
Basingview, Basingstoke, Hants 025684 1414

UK Income Fund	30.5	32.4	-0.2	4.25
UK Growth Fund	27.5	29.2	-0.2	2.02
Worldwide Growth Fd	18.8	20.0	-0.2	1.90

Sun Life Trust Mngmt. Ltd
101, Cannon St, London EC4N 5AD
Admin & Enq: 01-606 4044. Dealing: 01-606 6010

Master Portfolio	25.9	27.5	-0.2	0.41
American Growth Acc	29.6	31.4xd	-0.4	2.16
American Income Acc	24.3	25.8xd	-0.4	2.16
American Income Inc	24.3	25.8xd	-0.1	2.16
European Growth Acc	39.7	42.2	+0.0	0.00
European Income Acc	23.8	25.3xd	+0.0	3.70
European Income Inc	22.3	23.7xd	+0.0	3.70
Far East Growth Acc	52.8	56.1	-1.1	0.00
Int. Growth Acc	36.0	38.2	-0.6	2.82
Japan Growth Acc	82.9	87.8xd	-0.7	0.00
UK Growth Acc	42.9	45.6xd	-0.3	3.19
UK Income Acc	48.2	51.2xd	-0.4	5.00
UK Income Inc	43.6	46.3xd	-0.3	5.00
Managed Growth Acc	45.6	48.4	-0.6	2.24
Managed High Yield Inc	62.8	65.9	-0.3	5.62
Managed Income Acc	54.2	57.6	-0.3	4.93

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161

Equity Dist.	309.8	327.1	-3.1	3.04
Equity Acc.	392.0	414.8	-2.6	3.04
Fixed Int. Dist.	119.7	124.0	-0.1	9.93
Fixed Int. Acc.	204.2	211.6	—	9.93

TSB Unit Trusts (b)(c)(y)
Charlton Pl, Andover, Hants. SP10 1RE 0264 63434

TSB American	93.1	99.0	+0.0	1.56
Do. Accum	98.7	104.9	+0.1	1.56
TSB Brit Growth	53.2	56.5	-0.4	2.90
Do. Accum	54.3	57.7	-0.3	2.90
TSB European	43.5	46.2	+0.4	1.29
Do. Accum	44.1	46.9	+0.5	1.29
TSB Extra Income	143.0	152.1	-0.5	5.96
Do. Accum	176.9	188.1	-0.7	5.96
TSB Smaller Cos	49.6	52.7	+0.1	1.90
Do. Accum	49.6	52.7	+0.1	1.90
TSB General	164.6	175.4xd	-1.3	3.28
Do. Accum	288.4	306.8	-2.1	3.28
TSB Gilt & Fxd Int	48.1	50.0xd	-0.2	8.64
Do. Accum	70.3	73.2	-0.2	8.64
TSB Income	251.3	267.5	-1.7	4.53
Do. Accum	411.3	437.4	-2.9	4.53
TSB Pacific	182.3	193.9	+0.0	0.27
Do. Accum	188.9	200.9	+0.0	0.27
TSB International	296.5	315.4	-2.4	1.25
Do. Accum	371.2	394.8	-3.0	1.25
TSB Natural Resources	52.9	56.2	-0.6	1.65
Do. Accum	55.3	58.8	-0.6	1.65
TSB Slctd. Opps	74.8	79.5	-0.3	2.30
Do. Accum	83.7	89.0	-0.4	2.30

31 Unit Trust Managers Ltd
31 Homer Rd, Solihull, B91 3QA 01-928 3356

Small Co's Fund	55.7	59.2	+0.0	—

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks 0296 594000

American Eagle	55.0	58.2xd	-0.6	1.42
Australia	6.9	7.4xd	-0.1	0.10
Commodity	78.9	84.1	-1.2	1.07
Convertible Fund	152.8	162.5	—	4.99
Equity	144.3	153.5	-0.4	3.30
European Spec. Sits	68.2	72.5	-0.1	1.50
Financial	28.1	29.9	-0.2	2.10
Global Opps Income	52.1	55.5	-0.3	0.00
Global Opps Acc	52.1	55.5	-0.3	0.00
Gold Income	93.2	99.1	-0.6	0.00
Gold Acc	97.8	104.0	-1.0	0.00
Income	100.0	106.3xd	-0.2	5.79
Japan	113.3	120.1	-1.4	0.10
Pacific Income	99.0	105.3	-0.7	1.00
Pacific Inv Inv	172.9	192.0	-1.0	1.00
Preference Share	22.8	23.5xd	—	7.98
Special Sits	96.3	102.5	-0.6	0.61
Technology	35.7	38.0	-0.3	0.10
UK Capital	82.6	88.2	-0.2	1.38
World Income Fund	47.8	50.9xd	-0.2	5.57
Worldwide Capital	138.9	147.9xd	-0.5	1.21
Equity Exempt Dec 30	110.1	117.1	—	3.71
Equity Ex Acc Dec 30	209.3	222.7	—	3.56

Templeton Investment Management
20 Copthall Avenue, EC2R 7PA 01-588 6064

Intl. Pens & Charities	80.8	84.2	—	—

*Formerly Ins the 30/4/87 Intl. Exempt Trust

Thornton Unit Managers Ltd
33 Cavendish Sq, London W1M 7HF 01-493 7262
Dealing 01-499 8545

American Opportunities	37.2	39.7	-0.4	1.37
(Accum Units)	37.5	40.0	-0.4	1.37
European Opps. Tst	40.3	43.0	-0.1	1.09
Far Eastern Opportnts	66.9	71.4	-0.1	0.66
(Accum Units)	67.1	71.6	-0.1	0.66
Golden Opportunities	34.0	36.3xd	-1.7	1.30
Intl Hi-Yield Trust	40.8	43.6xd	-0.3	6.59
Japanese Opportunities	50.6	54.0	-0.3	0.00
(Accum Units)	50.6	54.0	-0.3	0.00
Kangaroo Trust	23.8	25.4	-0.3	1.79
Oriental Income Trust	24.1	25.7	-0.3	2.41
(Accum Units)	24.5	26.1	-0.6	2.41
Pacific Technology Tst	46.2	49.3	-0.5	0.00
(Accum Units)	46.2	49.3	-0.4	0.00
Tiger Tst	71.3	76.0	-0.2	0.62
(Accum Units)	71.6	76.4	-0.2	0.62
UK Hi-Yield Trust	38.9	41.3	-0.1	6.82
UK Opportunities	45.6	48.6	-0.2	1.78
(Accum Units)	46.9	49.9	-0.2	1.78

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	33.5	35.6	-0.1	1.07
TR Euro Spec Sits Acc	18.6	19.9	—	1.00
TR Euro Spec Sits Inc	18.5	19.8	—	1.00
TR General Growth	39.0	41.5	-0.2	2.99
TR Global Tech	40.1	43.0xd	+0.1	0.10
TR Income Growth	70.2	75.1xd	-0.4	4.41
TR Income Monthly	55.3	59.2	—	4.35
TR Japan Growth	55.3	59.2	+0.7	0.20
TR Overseas Growth	45.6	48.8	-0.2	1.11
TR Smaller Cos	86.8	93.4	+0.2	1.84
TR Special Ops	100.2	107.7	+0.5	2.22
TR High Equity Plan Acc	23.9	25.6	-0.3	3.92
TR High Equity Plan Inc	23.5	25.2	-0.3	3.92

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-628 4355

TUUT Jan 04 08	200.1	212.7	—	3.27

Triton Fd Mngrs. Ltd.
Royal Lda. Hse, Colchester CO1 1RA 0206 764400

Triton General	140.9	151.9	-1.0	1.62

Tyndall Unit Trust Managers Limited
25 Buckhurst, London EC4N 248 3900

Convertible & General	57.5	61.0xd	+0.2	6.49
Accum Units	58.8	62.2	+0.2	—
Growth	78.5	83.4	-0.2	4.75
Accum Units	79.7	84.4	-0.2	—
Smaller Co's	86.2	91.9	-0.2	1.86
Accum Units	86.7	92.9	-0.2	—
UK Growth	87.0	92.2	+0.1	2.08
Accum Units	87.9	92.2	+0.1	—

UK Unit Trust Managers Ltd
Worthing Road, Horsham, RH12 1SL 0403 40853

British Growth Fd	54.0	57.5	-0.7	2.61
Technical Analysis Fd	49.6	52.8	-0.4	3.29

Unit Trust Account & Mngmt. Ltd
20 Copthall Ave, London, EC2R 7PA 01-588 6064
Adviser: Henderson Crosthwaite Ltd

Friars Hse Cap Fd	175.2	188.4	—	1.62
Friars Hse Inc Fd	249.9	266.7xd	—	3.86

United Charities Unit Trusts (a)(c)(g)
Unicorn Hse, 252 Romford Rd, EC 01-534 5544

United Charities	166.3	176.9	-0.8	4.59

Vanguard Trust Managers Ltd
66 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line: 01-236 2468

Global Gr	168.2	179.0	—	1.65
(Accum Units)	171.4	182.4	—	1.65
Far East & Gen	61.7	65.0	-0.6	0.24
(Accum Units)	61.7	65.9	-0.6	—
Master Portfolio	64.480	68.398	+0.061	3.06
(Accum Units)	64.422	68.176	+0.063	—
American & Gen	53.1	56.5	-0.7	1.87
(Accum Units)	58.8	62.3	-0.7	—
Growth	207.2	220.4	+0.5	2.13
(Accum Units)	310.5	330.1	+0.6	—
High Yield	266.5	283.7xd	+0.5	4.44
(Accum Units)	482.9	505.3	+0.5	—
Special Sits	51.1	54.4xd	—	2.04
(Accum Units)	52.8	56.2	—	—
Trustee	326.2	346.2xd	+0.6	4.09
(Accum Units)	581.4	617.4	+0.8	—
European Fund Inc	33.5	35.6	+0.1	1.32
(Accum Units)	33.7	35.8	+0.2	—

Wardley Unit Trust Managers Ltd (a)
99, Bishopsgate, London EC2P 2LA 01-374 0861

American Tst	50.3	53.8	-0.7	1.4
Intl. Growth Tst	62.2	65.5	-0.2	0.5
Income Tst	113.6	120.5	-0.9	5.6
Japan Growth Tst	167.0	178.6	-1.4	0.1
Pacific Fed. Tst	113.1	119.7	-1.5	0.3
Small Cos. Tst	134.6	144.0	-0.1	1.5
Technlgy Tst	50.3	53.8	-0.3	0.1
Australia Trust	41.8	44.7xd	-0.6	1.4
UK Trust	159.6	169.9	-0.6	2.6
European Growth Tst	36.6	38.7	-0.3	0.5
Hong Kong Tst	24.9	26.6	-0.3	1.3
Intl Income Tst	20.5	21.9xd	-0.1	7.0
Sterling & Mngd Curr	29.0	29.1	-0.2	7.0
British Winners	25.7	27.2	-0.1	3.9

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551

Australasian Gold	21.3	22.9	—	0.2
Pacific Basin	21.1	22.5	—	0.1
Canadian Balncd Grwth	45.4	48.3	—	0.0
Glendie Mae	99.1	103.5	—	8.6
Penny Share	26.2	28.0	—	6.5

Wellington Fund Mngrs Ltd
Hibernia Chambers, 2, London Bridge, SE1 01-403 5108

Wellington Income	106.0	112.7xd	—	4.0
Wellington Growth	158.0	168.1	—	2.0

Whittingdale Unit Trust Management Ltd
2 Honey Lane, London EC2V 8BT 01-606 3132

Challenger Fund	52.2	52.5	+0.4	—
Short Dtd Gilt Fd	75.7	76.9	-0.1	—
U.S. Govmt Bond Fd	$0.529	0.580	—	—

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD 01-405 8331

Cowcttl & Equity Tst	63.6	67.7	-0.1	3.01
Growth Tst	75.9	80.8	+0.1	0.60
Income Tst	75.7	80.6	-0.1	3.18
Property Share Tst	37.6	40.0xd	—	2.06
Smaller Co's Tst	56.2	59.8	-0.1	1.02

Wright Seligman Fund Managers Ltd
11 Bonefield St, London EC2M 7AY 01-588 0592

Growth Fund	87.5	93.5	—	2.80

Weekly dealing day Tuesday

The Yorkshire Unit Trust Managers Ltd
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Yorkshire Gen Unit Tst	57.8	61.5xd	-0.1	3.00
Yorkshire Gen Inc Tst	58.6	62.4	-0.1	5.15

INSURANCES

AA Friendly Society
(Investment Mngt. M & G Inv Mngt Ltd)
PO Box 53 Cardiff CF1 4NW 0222 35542

AA Friendly Sy Jan 8	—	129.5	—	—

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop. Ser. 1	221.7	233.4	—	—
Equity Ser. 1	111.4	117.3	-0.2	—
Prop. Acc. Ser 2	351.1	369.1	—	—
Equity Ser 2	129.2	129.7	-0.2	—
Selective Acc	265.3	274.3	—	—
Prop. Ser. 4	251.6	264.6	—	—
Equity Ser. 4	126.8	133.5	-0.2	—
Fixed Int. Ser. 4	205.1	216.0	-0.8	—
Indexed Inv. Ser. 4	114.2	120.4	+0.3	—
American Ser. 4	237.5	250.1	-3.6	—
High Inc. Ser. 4	356.2	375.0	-0.9	—
Japan Ser. 4	279.7	294.5	-0.3	—
Man. Ser. 4	286.1	301.2	-0.9	—
Money Ser. 4	211.5	222.7	—	—
Eurpn Ser 4	84.4	88.9	+0.1	—
Pension Funds				
Property	423.4	445.7	—	—
Equity	895.7	942.9	-0.7	—
Selective	280.9	295.7	-0.1	—
Managed	630.3	663.5	-2.0	—
Security	383.8	404.2	—	—
Fixed Int.	225.7	237.6	-0.7	—
European	111.5	117.4	+0.2	—
American	180.2	189.7	-3.2	—
Japan	287.4	302.5	-1.3	—
Indexed	119.8	126.2	-0.4	—
International	118.6	124.9	-0.2	—

Abtrust Management Ltd
20, Chiswell St, London, EC1Y 4TY 01-374 6801

Managed Growth	284.82	305.08	—	—
Managed Income	131.06	137.96	—	—

AEtna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303
Life Funds (Accumulator Units)

Squirrel	11.53	12.14	+0.00	—
Bear	11.80	12.45	-0.06	—
Owl	14.48	15.25	-0.09	—
Bull	12.91	13.59	+0.01	—
Stag	13.20	13.90	+0.09	—
Gilt-Edged		11.59	-0.13	—
Deposit		10.64	+0.01	—
North American	8.63	9.09	+0.22	—
European	7.05	7.42	-0.01	—
Property	9.72	10.26	+0.08	—
Index-Linked	9.35	9.85	+0.04	—
Far Eastern	9.91	10.46	+0.10	—
UK Equity	11.37	11.66	-0.07	—
Fixed Interest	10.07	10.40	-0.03	—
Cornelian	99.5	104.8	+0.01	—
1982 Series				
UK Equity	236.5	247.9	+0.9	—
North American	150.1	158.0	+3.2	—
Far Eastern	271.1	285.4	+1.8	—
Fixed Interest	174.6	183.8	-0.6	—
Cash Deposit	126.3	133.0	+0.2	—
Property	94.1	99.1	+0.1	—
Special Opportunities	318.7	335.5	+1.0	—
Managed	202.9	213.6	+1.1	—
Index Linked Fund	108.5	114.2	+0.0	—
Brazil	103.7	109.2	+4.2	—
Star Managed-1	195.6	205.90	+1.0	—
Star Managed-2	206.6	217.5	+1.5	—
Star Managed-3	198.8	209.7	+1.3	—
Star Managed-4	186.6	196.7	+1.4	—
Pre-1982 Series				
3 Way	374.9	374.9	+6.0	—
Equity	580.6	580.6	+10.7	—
Bond	407.4	407.4	+6.0	—
Property	376.7	376.7	+2.0	—
Overseas Investment	230.2	230.2	+16.9	—
Pension Funds (Accumulator Units)				
Squirrel	12.81	13.59	+0.03	—
Bear	13.57	14.29	-0.07	—
Owl	17.49	18.42	-0.12	—
Bull	13.37	14.08	+0.04	—
Stag	15.27	16.08	+0.06	—
Gilt Edged		12.29	-0.09	—
Deposit		11.45	+0.01	—
North American	8.80	9.27	+0.22	—
European	7.20	7.58	+0.00	—
Property	10.89	11.47	+0.09	—
Index-Linked	9.29	9.78	+0.05	—
Far Eastern	10.49	11.05	+0.10	—
UK Equity	12.41	13.07	-0.08	—
Fixed Interest	10.36	10.90	-0.05	—
1982 Series				
Managed	230.2	242.4	+1.2	—
Brazil	125.8	132.5	+1.3	—
Pre 1982 Series				
Aetna Life				
3 Way	551.1	551.1	+25.4	—
Equity Pensions	880.7	880.7	+58.0	—
Aetna Pensions Ltd				
3-Way Managed	520.9	520.9	+0.0	—
Exempt Approved				
Mixed Managed	169.98	173.45	-0.38	—
Gilt Edged		12.29	-0.09	—

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

Brit Blue Chip Fd Accl	107.0	112.6	+0.5	—
Equity Fd Acc(z)	837.6	881.7	-3.9	—
European Fd Acc(z)	179.2	188.6	+1.6	—
Fixed Int Acc(z)	331.5	348.9	+1.5	—
Gtd Money Fd Acc(z)	216.2	227.6	+0.1	—
High Income Fd Acc(z)	99.3	104.5	+0.1	—
Intl Man Fd Acc(z)	380.6	400.6	+2.6	—
Intl Fxd Int Fd Acc(z)	198.6	209.0	+1.0	—
Japan Fd(z)	277.4	292.0	+3.2	—
Nth American Fd Acc(z)	145.2	152.8	+0.3	—
Pac Basin Fd Acc(z)	105.0	110.5	-0.7	—
Prop Fd Acc(z)	241.5	254.1	—	—
Multiple Inv Acc(z)	573.8	603.9	-0.6	—
UK Smlr Co's Fd Acc(z)	97.1	102.1	+0.1	—
Pension Funds				
Brit Blue Chip Acc(z)	112.1	118.0	+0.8	—
Eq Pen Fd Acc(z)	1558.2	1637.0	-9.4	—
Euro Fd Acc(z)	216.4	227.7	+2.7	—
Fixed Int. Acc.(z)	646.5	680.5	+3.1	—
Gt Money Pn Acc(z)	370.5	389.9	—	—
High Income Fd Acc(z)	101.2	106.5	+0.2	—
Intl Man Fd(z)	473.5	498.4	+5.0	—
Jap Pen Fd Acc(z)	389.9	410.4	+10.2	—
N Am Pn Fd Acc(z)	167.2	176.0	+0.4	—
Pac Basin Fd Acc(z)	109.8	115.5	-1.1	—
Property(z)	372.5	392.0	—	—
UK Smlr Co's Pn Acc(z)	98.3	103.4	-0.2	—
Multiple Inv Pens Acc(z)	1094.6	1152.2	+1.4	—
Fixed Pen Funds				
Prot. Pen. Fd	78.4	82.4	-0.1	—
YRA Strategy	103.4	108.7	+0.1	—
Langhton Dollar (S&S)	137.7	144.9	+0.2	—
JD Ward Life Acc	151.3	159.1	-0.3	—
JD Ward Pens Acc	179.2	188.6	-0.5	—

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

Allied Inst. Dep. Acc	239.8	252.5	+0.1	—
Equity Acc	685.2	721.3	-3.0	—
Property Acc	374.0	393.7	—	—
Far East Acc	157.0	167.6	-1.5	—
European Acc	172.7	182.1	—	—
Managed Acc	542.6	571.2	-2.0	—
Managed Acc	318.6	335.4	-1.2	—
O'seas Earnings Acc	450.7	474.5	-1.2	—
Gilt Edged Acc	296.9	312.6	-1.0	—
American Equity Acc	334.3	351.9	-1.9	—
American Man Acc	159.6	168.0	-0.9	—
American Prop Acc	125.3	131.9	-0.1	—
Pen.F.I.Dep.Cap	263.8	277.7	—	—
Pen.F.I.Dep.Acc	430.6	453.3	+0.1	—
Pen. Prop. Cap	480.3	505.6	-0.1	—
Pen. Prop. Acc	807.6	850.1	—	—
Pen. Man. Cap	692.4	728.9	-4.0	—
Pen. Man. Acc	1247.6	1313.3	-7.1	—
Pen.Gilt Edg.Cap	298.9	314.7	-0.9	—
Pen. Gilt Edg. Acc	440.5	463.7	-1.4	—
Pen. Eq. Cap	1130.1	1189.6	-7.8	—
Pen. Eq. Acc	1549.5	1630.8	-10.5	—
Pen. Am. Eq Cap	113.9	119.9	-1.0	—
Pen. Am. Eq Acc	131.3	138.2	-1.1	—
Pen. Far East Cap	213.0	224.2	-1.7	—
Pen. Far East Acc	214.6	225.9	-1.9	—
Pen. Euro Cap	19.6	20.7	—	—
Pen. Euro. Acc	20.3	21.4	—	—
Pen. B.S. Acc	459.2	482.2	+0.2	—
Pen. B.S. Cap	289.8	305.3	—	—
Pen. D.A.F. Acc	308.3	324.5	+0.1	—
Pen. D.A.F. Cap	276.3	290.9	—	—
Pen. Mortgage Cap	139.3	146.7	+0.1	—
Pen. Mortgage Acc	147.9	155.7	+0.1	—

Ambassador Life Assce. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Fund Acc	129.0	135.8	-0.1	—

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7155
Alpha Range—Life

Managed Acc	88.6	93.3	+0.3	—
American Acc	72.3	76.2	+0.4	—
Deposit Acc	105.7	111.3	+0.1	—
European Acc	72.7	76.6	+0.2	—
Far Eastern Acc	98.0	103.2	+1.3	—
Fixed Interest Acc	90.4	95.2	-1.1	—
International Acc	84.1	88.6	+0.9	—
Property Acc	123.7	130.3	-0.1	—
UK Equity Acc	99.6	104.8	+0.2	—
N.I.C.A. Accum	75.1	79.1	+0.2	—
Alpha Range—Pensions				
Managed Acc	92.5	97.4	-0.3	—
Premier Range				
Managed Acc-Life	124.6	131.2	+0.5	—
Managed Acc-Pension	136.6	143.9	+0.5	—

Other unit prices available from American Life

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211

Bond Exempt	64.36	65.10	—	—
Bond Fund	58.67	59.87	—	—

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Barclaybond	389.2	409.7	-1.5	—
Managed Accum	329.0	346.3	-1.2	—
Equity Accum	505.2	531.8	-1.2	—
Property Accum	230.6	243.0	—	—
International Accum	248.5	261.6	-2.3	—
Gilt-edged Accum	226.1	238.0	-1.1	—
Money Accum	187.6	197.5	—	—
American Accum	143.6	151.2	-2.4	—
Australia Accum	121.7	128.2	-3.0	—
Financial Accum	227.2	239.2	-1.4	—
"500" Accum	273.6	288.1	-0.1	—
European Growth Accum	109.5	115.3	-0.2	—
Income Accum	287.1	302.3	-0.6	—
Japan & Gen Accum	338.4	356.2	-0.6	—
Leisure Accum	179.6	189.1	-0.4	—
Spec Sits Fd Accum	142.8	150.5	-0.9	—
Extended Tec Accum	95.0	100.0	-1.5	—
Smaller Co's Accum	99.9	105.2	+0.2	—
Do Initial	100.0	105.3	+0.2	—
Managed Pns Accum	433.6	456.5	-1.6	—
Equity Pns Accum	168.9	177.8	-0.8	—
Intl Pns Accum	185.5	195.3	-0.8	—
Gilt-edged Pns Accum	334.0	351.6	-1.7	—
Money Pns Accum	283.9	298.9	—	—
Property Pns Accum	123.7	130.3	—	—

For prices of Initial Units phone 01-534 5544.

Black Horse Life Ass. Co Ltd
Mountbatten Hse, Chatham, Kent 0634 405161

The Managed Fund		418.05	—	—
The Income Fund	418.52	440.55	—	—
The Extra Income Fund	391.96	412.59	—	—
The Wrld Growth Fd	368.77	387.13	—	—
The Balanced Fund	353.48	372.09	—	—
Smlr Co's & Recy Fd	328.75	347.63	—	—
The Int Technology Fd	321.67	338.60	—	—
The Inh Amer & Gen Fd	201.87	212.50	—	—
The Energy Inv Fd	119.22	125.50	—	—
The Pacific Basin Fund	246.72	259.71	—	—
The German Growth Fund	93.30	98.22	—	—
The Japan Growth Fund	159.16	167.54	—	—
The UK Growth Fund	125.60	132.22	—	—
The Cantl Eur Gwth Fd	70.09	73.78	—	—
Blk Amer S.C. & Recy	95.25	100.27	—	—
The Property Fund	205.58	216.19	—	—
The Fixed Interest Fd	204.81	215.59	—	—
The Cash Fund	182.65	192.27	—	—
The Managed Invest Fd	265.62	279.60	—	—

British National Financial Services
Perrymount Road, Haywards Heath 0444 414111

Managed	198.4	208.8	—	—
Income	201.1	211.6	—	—
International	224.3	236.1	—	—
Property	200.2	210.7	—	—
Equity	267.2	281.3	—	—
New Technology	142.7	150.2	—	—
American	85.4	89.9	—	—
Orient	92.1	97.0	—	—
European	71.2	74.9	—	—
Fixed Interest	157.2	165.4	—	—
Deposit	130.5	137.3	—	—
Managed Series 2	195.6	205.9	—	—
International Series 2	199.7	210.3	—	—
Equity Series 2	290.6	305.9	—	—
Managed Pensions Accum	251.9	265.2	—	—
Managed Pensions Cap	182.3	192.0	—	—
Property Pens Accum	286.3	301.3	—	—
Property Pens Cap	209.1	220.1	—	—
Equity Pensions Accum	378.2	398.1	—	—
Equity Pensions Cap	276.3	290.8	—	—
New Tech Pens Accum	160.0	168.4	—	—
New Tech Pens Cap	128.3	135.1	—	—
Intl Pens Accum	273.2	287.6	—	—
Intl Pens Cap	199.6	210.1	—	—
Fixed Int Pens Accum	186.3	196.3	—	—
Fixed Int Pens Cap	136.2	143.4	—	—
Secury M Sthtrlr Mngd	147.2	154.9	—	—
Cobbold Sthtrlr Mngd	136.7	143.9	—	—
Anglian Fund	86.5	91.1	—	—
Celebration Fund	69.4	—	—	—

CCL Assurance Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds

UK Equity	160.2	169.0	—	—
American Equity	105.4	111.1	—	—
Far East Equity	161.9	170.7	—	—
Managed Fxng Acc	177.0	187.0	—	—
International Equity	137.1	144.6	—	—
Gilt Edged	212.9	224.6	—	—
Money Fund	166.3	175.4	—	—
CCL Protection	163.1	172.0	—	—
CCL Perpetual	182.9	192.9	—	—
CCL Property	260.1	274.4	—	—
Smaller Cos	294.6	310.8	—	—
Perpetual Eurogrowth	97.2	102.5	—	—
CCL HendPtnr Prime Bnd	94.3	99.4	—	—

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122

Equity Gt Dec 29		157.8	—	—
Retirement Jan 6		526.2	—	—
Individual Pension—Distribution				
Managed Pen Fund	306.5	322.7	—	—
Property Pen Fund	145.5	153.2	—	—
Index-Linked Pen Fd	127.3	134.0	—	—
Series C Pension—Accumulation				
International Pen Fd	155.7	163.9	—	—
Managed Pen Fd	177.5	187.3	—	—
Property Pen Fd	143.5	151.0	—	—
Index-Linked Pen Fd	129.6	136.5	—	—
Gilt & Fxd Int Pen Fd	166.1	174.9	—	—
Equity Pen Fd	201.7	212.4	—	—
Managed Funds				
Managed	185.7	195.5	-0.7	—
Equity	141.1	148.6	—	—
Gilt & Fxd Interest	147.3	155.1	-1.0	—
Index-Linked	115.6	121.7	—	—
Equity	207.3	218.3	-0.5	—
Cash	146.7	154.5	—	—
Midland Bank Unit Tr	200.14	210.7	-0.4	—
Midland Bk Managed	209.2	220.2	-0.4	—
Midland Bk Internatl	197.4	207.8	-0.8	—

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 01-902 8876
2nd Series Life Accumulation

Equity	356.2	374.9	+1.2	—
High Income	337.0	354.6	+0.0	—
Property	244.9	259.2	+0.0	—
Managed 2	114.9	121.5	-0.2	—
Managed	256.6	270.5	-0.6	—
Managed 4	186.6	112.8	-0.4	—
Deposit	186.3	197.4	+0.2	—
Gilt	197.9	209.4	-0.8	—
American	198.3	210.0	-3.6	—
International Money	193.6	204.9	-0.5	—
Index	209.7	221.9	-0.8	—
Far East	208.6	220.7	+0.0	—
Global	77.3	81.8	-0.6	—
European	74.9	79.3	+0.3	—
Japan	140.1	148.3	+0.5	—
Heritage Property	91.6	96.9	-1.0	—
Intl Currency Bond	91.8	97.1	-0.7	—
2nd Series Pension Accumulation				
Equity	580.2	614.0	+2.5	—
High Income	413.3	437.4	+0.8	—
Property	357.8	378.6	+0.0	—
Managed 2	117.7	124.5	-0.2	—
Managed	372.8	394.5	-1.1	—
Managed 4	110.4	116.8	-0.3	—
Deposit	262.7	278.0	+0.3	—
Gilt	287.7	304.4	-2.1	—
American	312.4	330.6	-8.8	—
International Money	278.5	294.5	-0.3	—
Index	122.5	129.6	-0.7	—
Far East	244.4	258.6	+0.0	—
Global	77.6	82.1	-0.7	—
European	76.5	81.0	+0.3	—
Japan	154.0	163.0	-1.3	—
Heritage Property	93.0	98.4	-0.0	—
Intl Currency Bond	92.8	97.4	-0.6	—
Broker Managed Funds				
Hobbs Walter Imperial	115.9	122.6	+0.7	—
E. Nickerson's Fund	105.7	111.7	+0.1	—
Cardale Ind Inv Fd	59.0	62.4	+0.0	—
Other Funds				
Equity Units		69.78	+0.27	—
Property Units		25.55	+0.08	—
Balanced Bond/Exec	35.63	37.92	-0.08	—

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

Ivory & Sime Bond	101.8	107.0	—	—
Rick & Reward Bond	171.0	181.0	—	—
Murray Johnstone Fd	121.8	128.0	—	—
Money Market Fd	118.8	125.0	—	—
Investment Strategy Fd	100.9	106.0	—	—
Predator Fund	87.0	91.0	—	—
Ivory & Sime Pens Fd	116.0	123.0	—	—
Risk & Reward Pens Fd	152.0	160.0	—	—
Murray J'stone Pens Fd	136.0	144.0	—	—
Money Market Pens Fd	119.0	126.0	—	—
Inv Strategy Pens Fd	117.8	124.0	—	—
Predator Pension Fd	93.0	98.0	—	—

City of Westminster Assurance (z)
Sentry Hse, 500 Avebury Boulevard, Saxon Gate West, Cent Milton Keynes MK9 2LA
Current Series

Property Fund	138.0	146.4	+0.0	—
Money Fund	243.7	256.6	+0.0	—
Managed Fund	422.9	445.2	-0.3	—
Equity Fund	302.1	318.0	+0.7	—
Fixed Interest Fund	161.3	169.8	-0.8	—
Far East Fund	238.2	250.8	+1.8	—
North American Fund	118.2	124.5	-8.4	—
Natural Resources Fund	176.8	186.1	-0.9	—
Pension Managed Fund	434.4	457.3	-0.3	—
Pension Equity Fund	292.5	307.9	+1.4	—
Pensions Fixed Int	143.1	151.7	-0.6	—
Pensions European	93.0	97.9	+1.0	—
Pensions Intl	97.0	102.2	+2.2	—
Peng Adventurous Mngd	104.9	110.5	+3.2	—
Pensions Balanced Mngd	123.3	129.8	+2.0	—
Pens Conservative Mngd	124.0	130.6	+2.8	—
Adventurous Mngd Fd	149.6	157.5	+1.0	—
Balanced Mngd Fd	150.6	158.6	+0.8	—
Conservative Mngd Fd	147.6	155.4	+0.0	—
European Fund	104.8	110.4	+0.2	—
International Fund	127.4	134.2	+0.4	—

For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566
Investment Funds

Mixed	145.6	153.3	+0.4	—
Equity	184.7	194.5	+0.9	—
Property	139.6	147.0	—	—
Gilt & Fixed Interest	125.6	132.3	+0.8	—
Indexed Securities	96.9	102.1	+0.8	—
Cash	117.6	123.8	—	—
North American	91.6	96.5	+0.9	—
Far East	134.9	142.0	-0.7	—
International	109.7	115.5	+0.1	—
Special Situations	154.5	162.7	-0.7	—
International Income	158.3	166.7	+0.4	—
American Income	97.2	102.4	+1.0	—
European	127.3	134.0	-0.2	—
South East Asia Fund	108.9	114.7	-0.7	—
Japan Fund	105.1	110.7	-0.5	—
Flexible Retirement Plan				
Mixed	141.9	149.4	+0.3	—
Equity	163.0	171.6	+0.6	—
Property	132.8	139.8	—	—
Gilt & Fixed Interest	150.9	158.9	+1.0	—
Indexed Linked	101.8	107.2	+0.9	—
Cash	130.5	137.4	+0.1	—
North American	98.1	103.3	+0.9	—
Far East	174.5	183.7	-0.9	—
International	124.4	131.0	+0.1	—
Special Situations	213.1	224.4	-0.7	—
European	151.4	159.4	-0.3	—
Executive Investment Pension Plan				
Cash Fd	158.2	166.6	—	—
Mixed Fd	203.4	214.2	—	—
Fixed Int. Fd	170.7	179.7	—	—
UK Equity Fd	255.4	268.9	—	—
Property Fd	152.5	160.6	—	—
Overseas Fd	135.9	143.1	—	—
Ind. Linked Fd	107.3	113.0	—	—
Stock Ex. Fd	166.4	175.2	—	—
North Am Fd	103.2	108.6	—	—
Far East Fd	175.9	185.2	—	—
Special Sits Fd	207.3	218.3	—	—
Europ. Fd	153.8	161.9	—	—

Initial prices available on request.
For other prices telephone 0272 290566

Clerical Medical Investments Group
Narrow Plain, Bristol BS2 0JH 0272-290566
Performance Pension

With—Profits (Reg)	97.0	102.2	—	—
With—Profits (Single)	97.0	102.2	—	—
Mixed	110.8	116.7	+0.3	—
Index Linked	93.4	98.4	+0.7	—
Cash	96.2	101.3	+0.1	—
Special Situations	112.4	118.4	+0.6	—
International	100.9	106.3	-0.5	—
Gilt & Fixed Int	96.0	101.1	+0.6	—
Property	97.1	102.3	+0.2	—
UK Equity	110.4	116.3	+0.3	—
European	104.4	109.9	—	—
North American	114.2	120.3	-0.7	—
Japan	107.5	113.2	—	—
South East Asia	121.2	127.6	-1.2	—

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Cash	197.0	197.0	—	—
Mixed	307.3	307.3	—	—
Fixed Interest	273.6	277.2	—	—
UK Equity	380.9	380.9	—	—
Property	177.7	183.7	—	—
Overseas	246.2	255.6	—	—
Index Linked	123.8	124.4	—	—
Stock Exchange	174.2	177.7	—	—

Prices on Jan 20. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861
GMI. (Unit Assurances)

Key		162.13	—	—
Pacemaker		202.96	—	—
Cash	134.81	141.90	—	—
Equity	306.29	322.41	—	—
Fixed Interest	199.67	210.18	—	—
Managed	234.84	247.20	—	—
Property	285.85	300.89	—	—
GMI. (Pension Annuities)—Rainbow Plan				
Cash Cap	135.06	142.18	—	—
Cash Inc	155.41	163.60	—	—
Equity Cap	627.83	660.89	—	—
Equity Inc	722.84	760.47	—	—
Fixed Int Cap	226.57	238.50	—	—
Fixed Int Inc	260.71	274.44	—	—
Index Link Cap	131.23	138.15	—	—
Index Link Inc	151.01	158.97	—	—
Managed Cap	320.63	337.52	—	—
Managed Inc	368.94	388.37	—	—

Combined Insurance Co of America
15 Fairfield West, Kingston upon Thames, Surrey KT1 2PA 01-546 7735

Managed Fund (Cap)	96.0	101.0	+1.1	—
Managed Fund (Acc)	98.9	104.1	+1.1	—
Managed Pens Fd (Cap)	119.2	125.4	+1.7	—
Managed Pens Fd (Acc)	123.6	130.1	+1.8	—

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Var Ann Jan 29		59.68	—	—
Var (Acc) Jan 21		217.78	—	—
Prime Series—Life				
Managed	237.5	250.1	-0.7	—
UK Equity	285.1	300.2	-1.0	—
Int Equity	172.4	181.5	-1.3	—
Property	140.1	147.5	—	—
Fixed Int	153.5	161.6	-0.6	—
Index Lkd Gt	100.5	105.8	+0.5	—
Cash	129.2	136.1	—	—
Investment Tst	134.5	141.6	-0.6	—
Brit Inv Unit Trust Fund	206.3	216.8	-0.5	—
BT & Gen Unit Tst Fund	100.0	105.3	-0.5	—
W'Wide Spec Sits Tst	83.8	88.3	-0.6	—
Gartm UT Fnd	70.2	73.9	-0.3	—
Amer Gth UT Fnd	96.7	101.8	-1.1	—
Euro Gth UT Fnd	93.3	98.3	-0.5	—
Far East Gth	103.2	108.7	-1.1	—
David Collier & Ptnr	123.1	129.6	-0.6	—
Prime Series—Pensions				
Managed	292.2	307.6	-1.2	—
UK Equity	375.3	395.1	-1.5	—
Int Equity	201.3	211.9	-3.3	—
Property	141.8	149.3	—	—
Fixed Int	157.4	165.7	-0.7	—
Index Lkd Gt	104.6	110.2	+0.5	—
Cash	141.7	149.2	—	—
Investment Tst	151.8	159.8	-0.8	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc	337.5	355.3	—	—
Property Acc	440.9	464.1	—	—
Int Acc	204.3	215.1	—	—
Managed Acc	278.1	292.7	—	—
Spec Sits Acc	244.3	257.2	—	—
Investment Tst Acc	135.8	142.9	—	—
Pen Int Acc	240.7	253.4	—	—
Pen Prop Acc	684.9	721.0	—	—
Pens Equity Acc	619.9	652.6	—	—
Pen Mngd Acc	344.8	363.0	—	—
Pens Inv Trust Acc	163.1	171.7	—	—

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

Equity Fd(A&B) Jan 20	285.5	301.0	—	—
Fixed Int(A&B) Jan 20	180.5	190.5	—	—
Man Gwth (A&B) Jan 20	322.0	340.5	—	—
Money Fd (A&B) Jan 20	182.0	192.0	—	—
Cap Fd Jan 15	377.0	407.0	—	—
G.A.B.SpecFd Jan 15	165.5	171.5	—	—
FarEast(A&B) Jan 20	181.5	191.5	—	—
N.AmerEqty(A&B) Jan 20	86.5	91.5	—	—
IntTechnlg(A&B) Jan 20	145.0	153.0	—	—
Property (A&B) Jan 20	243.5	256.5	—	—
Mngd Pens Fd Jan 20	96.0	101.5	—	—
Equity Pens Fd Jan 26	90.5	95.5	—	—
Fxd Int Pns Fd Jan 26	98.5	104.0	+1.0	—
Prpy Pens Fd Jan 26	103.5	109.0	-1.0	—
Money Pens Fd Jan 26	98.0	103.5	—	—

Prices for other funds available on request

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Ultimate Mngd Fund	186.6	196.5	—	—
Criterion Mngd Fund	166.2	174.9	—	—
Pension Mngd Cap	55.8	58.8	—	—
Pension Mngd Acc	68.5	72.1	—	—
Active Sits Fd Life	94.2	99.1	—	—
Active Sits Fd Pen Cap	80.1	84.3	—	—
Active Sits Fd Pens Acc	93.8	98.8	—	—
World Opps Mngd Fd Life	71.8	75.6	—	—
World Opps Mngd Pens Cp	70.0	73.7	—	—
World Opps Mngd Pens Ac	71.9	75.7	—	—

For closed fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033
Life Funds

American Acc	72.1	75.0	-1.1	—
Equity Acc	409.3	430.8	-4.4	—
European Acc	115.9	121.9	+0.5	—
Fixed Interest Acc	240.5	253.1	-0.7	—
High Income Acc	442.9	466.2	-4.2	—
Intnl. Acc	297.2	312.8	+4.8	—
Inv. Trust Acc	406.1	427.4	-1.1	—
Japanese Acc	217.1	228.5	+19.6	—
Managed Acc	327.6	344.8	-1.1	—
Money Acc	190.5	200.5	—	—
Property Acc	192.3	202.4	—	—
Individual Pension Funds(a)				
American	92.0	96.8	—	—
Equity	397.6	418.5	—	—
European	174.1	183.3	—	—
Fixed Interest	304.4	257.4	—	—
Index-Linked	139.9	147.3	—	—
International	148.4	156.2	—	—
Investment Trust	151.2	159.1	—	—
Japanese	261.4	275.1	—	—
Managed	293.3	308.7	—	—
Money	194.6	204.8	—	—
Property	119.5	125.7	—	—
Group Pension Funds(a)				
American	94.6	98.0	—	—
Equity	417.5	432.6	—	—
European	179.8	186.3	—	—
Fixed Interest	260.5	270.0	—	—
International	151.9	157.4	—	—
Investment Trust	156.4	161.0	—	—
Japanese	268.7	278.4	—	—
Mixed	417.4	432.4	—	—
Money	253.1	262.2	—	—
Property	122.8	127.2	—	—
Other Funds(a)				
A Walker Managed	797.5	839.4	-6.7	—
A Walker Max Growth	762.5	802.6	-7.1	—
A Walker Security	945.7	995.4	-3.8	—
Brewin Equity	588.8	619.7	—	—
Crown Brit. Inv. A	647.4	771.6	—	—
DBS Managed	213.3	224.5	—	—
Dubarry Fire Inv Bd	99.4	104.6	-0.5	—
Growth Acc	190.3	200.3	—	—
Heritage	239.8	252.5	—	—
Longlife Mngd (Life)	156.6	164.8	—	—
Longlife Managed Pens				
PE Cornwell	280.5	295.2	—	—
PIMS Disc Bond	76.3	80.3	+0.1	—
Sage	177.7	187.0	—	—
Kingsgate Man Growth	94.9	99.8	-0.5	—

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 0737 242424

Managed Performance	88.0	93.1	+0.1	—
Performance Plus	84.0	88.9	+0.2	—
With Profit Perform	104.9	111.0	—	—
UK Opportunity	113.0	119.6	+0.4	—
European Opportunity	74.6	78.9	+0.1	—
Nth American Opp	68.9	72.9	+0.4	—
Far Eastern Opp	89.1	94.3	+0.6	—
Overseas	75.6	80.0	+0.9	—
Gwth Prp Ser 1 (Jan 5)	152.5	160.5	—	—
Gwth Prp Ser 2	107.3	113.0	—	—
Fixed Interest	101.6	107.0	—	—
Cash	102.5	108.5	+0.1	—
Managed Pens (Jan 12)	300.80	304.90	—	—

Devonshire Life
29 Glasshouse St., W1R 5RG 01-434 3511

Managed	129.0	135.9	+0.1	—
World Growth	84.6	89.1	-0.4	—
UK Equity	137.9	144.3	+1.1	—
UK Small Companies	139.0	146.4	+0.4	—
European	72.3	76.2	+0.2	—
Far Eastern	138.3	145.6	-0.1	—
Nth American	76.3	80.4	-1.1	—
Fixed Interest	120.1	126.6	-0.4	—
Index Linked Secs	110.9	116.9	-0.5	—
Money	106.8	112.6	+0.0	—
Pen Managed	156.7	165.0	+0.3	—
Pen World Growth	84.2	88.8	-0.3	—
Pen UK Equity	213.6	225.0	+1.6	—
Pen UK Small Cos	174.1	183.3	+0.2	—
Pen European	64.1	67.6	+0.1	—
Pen Far Eastern	183.6	193.6	+0.3	—
Pen Nth American	73.7	77.6	-1.0	—
Pen Fixed Interest	132.3	139.3	-0.4	—
Pen Index Lnkd Secs	113.0	119.1	-0.6	—
Pen Money	115.0	121.1	+0.0	—

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221 311

Secure Fund	111.1	117.0	—	—
Blue Chip Fund	140.3	147.7	-0.6	—
Performance Fund	150.0	157.9	-2.0	—
Adventurous Fund	146.3	154.1	-0.8	—
Pensions Secure	105.2	110.8	+0.1	—
Pensions Blue Chip	109.4	115.2	-0.7	—
Pensions Performance	95.8	100.6	-1.3	—
Pensions Adventurous	98.7	103.9	-0.5	—
Pensions With Profits	107.5	113.1	-0.2	—

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	171.5	177.5	-0.5	4.61

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 1PE 0795 24321

Managed	86.1	90.7	—	—
Fixed Interest	95.2	100.3	—	—
Equity	88.1	92.8	—	—
Overseas Equity	74.4	78.4	—	—
Money	96.7	101.8	—	—
Pens Managed	85.9	90.5	—	—
Pens Fixed Interest	97.6	102.8	—	—
Pens Equity	88.0	92.7	—	—
Pens Overseas Equity	72.7	76.6	—	—
Pens Money	99.0	104.3	—	—

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW 0296 393100

European	77.4	81.5	-0.5	—
Far Eastern	177.1	186.4	+0.3	—
Fd of Inv Tsts	151.2	159.2	-0.4	—
Gilt & Fixed Int	126.1	132.7	-0.3	—
High Income	188.6	198.5	-0.3	—
Intnl Growth	98.0	103.2	-0.7	—
Managed	139.2	146.5	-0.5	—
Money	115.3	121.4	—	—
North American	104.0	109.5	-1.2	—
Pelican	167.8	176.6	-0.6	—
Property	123.0	129.5	—	—
Special Sits	172.1	181.2	-0.9	—
School Fee Managed	152.2	160.2	-0.6	—
Pension Funds				
European	69.6	73.3	-0.7	—
Far Eastern	199.4	209.9	+0.4	—
Fd. of Inv. Tsts	164.9	173.6	-0.6	—
Gilt & Fixed Int	132.2	139.2	-0.4	—
High Income	220.6	232.2	-0.5	—
International Growth	95.4	100.4	-1.0	—
Managed	152.2	160.2	-0.6	—
Money	140.3	147.7	—	—
North American	98.7	104.0	-1.6	—
Pelican	186.7	196.5	-0.7	—
Property	126.2	132.8	—	—
Special Sits	193.5	203.7	-1.3	—

Equity & Law
Amersham Road, High Wycombe 0494 33377

UK Equities Fund	476.3	501.5	-2.7	—
Higher Inc. Fund	300.6	316.5	-1.5	—
Property Fund	310.7	327.0	+0.0	—
Fixed Interest Fund	258.5	272.1	-0.7	—
Index Lnkd Secs Fund	104.4	109.8	+1.0	—
Gtd. Deposit Fund	188.6	198.5	+0.0	—
Nth. America Fund	188.8	198.7	-2.8	—
Far East Fund	315.8	332.4	-2.6	—
Europe Fund	159.1	167.4	-0.3	—
International Fund	261.3	275.1	-2.3	—
Mixed Fund	358.3	377.1	-1.9	—
Ind. Pen. Equity (z)	597.8	629.3	+4.3	—
Ind. Pen. High Inc.(z)	147.8	155.5	+0.9	—
Ind. Pen. Fxd Int. (z)	292.9	308.3	-1.3	—
Ind. Pen.Idx.Lk.Sec.(z)	129.1	135.8	-0.5	—
Ind. Pen. Property (z)	258.6	272.2	-0.0	—
Ind Pen N America (z)	79.5	83.6	+1.8	—
Ind Pen Far East (z)	174.8	183.9	+1.9	—
Ind Pen European (z)	82.3	86.6	+1.9	—
Ind. Pen. Overseas (z)	426.3	448.7	+5.0	—
Ind. Pen. Balanced (z)	382.3	402.4	-2.0	—
Ind. Pen. Cash (z)	233.0	245.2	+0.0	—
Ind Pen DAF Ser 2(z)	132.4	139.3	+0.0	—
Ind Pen DAF Ser 1(z)	254.6	268.0	+0.0	—

FS Assurance Limited
190 West George St, Glasgow G2 2PA 041-332 6462

Pens Balncd Gth Fd Cp	30.9	32.8	—	—
Pens Balncd Gth Fd Ac	33.2	35.3	—	—
Cash Deposit Cap	24.3	25.6	—	—
Cash Deposit Accum	26.0	27.6	—	—

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Family A. Managed	433.91	442.38	—	—
Family B. Managed	266.68	272.09	—	—
Family C. Brit	246.96	251.98	—	—
Family D. Fixed Inc	211.72	216.04	—	—
Family Capital Mngd	242.11	247.05	—	—
Family Brit. II	122.86	125.36	—	—
Family Growth Series 1	127.01	129.67	—	—
Family Growth Series 2	67.75	71.39	—	—
Fmly Guaranteed Gth	86.53	90.03	—	—
Family Performance Fd	69.94	73.62	—	—

Federation Mutual Insurance Ltd
Suffolk Hse, College Rd, Croydon 01-686 5685

Pens. Inv. Tst. Inv	1.280	1.351	—	—
Pens. Inv. Tst. Acc	1.541	1.619	—	—

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pension Managed Fund	68.5	72.1	-0.1	—
Pension Cash Fund	66.7	70.2	+0.1	—

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH 0722 336242
Life Funds

Managed (Mixed)	162.6	171.2	-0.7	—
UK Equity	198.2	208.6	-1.0	—
Stewardship	201.6	212.2	-0.4	—
Overseas Equity	151.8	159.8	-0.6	—
North American	76.3	80.4	-0.6	—
Pacific Basin	84.2	88.7	-0.8	—
European	80.1	84.4	+1.1	—
Property	152.9	161.0	+0.1	—
Fixed Interest	138.7	146.0	-0.7	—
Index Linked	98.4	103.6	+1.1	—
Cash	126.6	133.3	—	—
Pension Funds (Accum Units)				
Managed (Mixed)	181.3	190.9	-1.0	—
UK Equity	216.5	227.9	-1.5	—
Stewardship	263.5	277.4	-0.6	—
Overseas Equity	174.1	183.3	-1.1	—
North American	81.7	86.0	-0.4	—
Pacific Basin	85.5	90.0	-0.9	—
European	76.8	80.9	+0.1	—
Property	137.4	144.7	+0.1	—
Fixed Interest	163.4	172.1	-0.7	—
Index Linked	103.2	108.7	+1.9	—
Cash	149.3	157.2	—	—

Prices of Cap Uts and Mgd Pens Funds on request.

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

GT Plan Bond Fund	180.5	190.1	-0.4	—
GT Pen High Yld Fnd	222.5	234.3	+0.5	—
GT Plan Far East Fnd	200.2	210.8	+1.3	—
GT Plan N Am Fund	109.5	115.3	+2.0	—
GT Pln UK&G.E. Fnd	298.7	314.5	+1.0	—
GT Pln Wrldwde Fnd	231.9	244.2	+0.8	—
GT Pension Bnd Fnd	218.3	229.8	-0.6	—
GT Pen High Yld Fd	309.9	326.3	+0.7	—
GT Pen Far East Fnd	294.3	309.8	+2.1	—
GT Pen. N. Am. Fd	164.2	172.9	+2.0	—
GT Pen UK & G.E. Fd	390.2	410.8	+2.8	—
GT Pen Worldwide Fd	270.9	285.2	+1.0	—

Prices for Accum Units only

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Admin. 0992 31971, Enq. 01-623 1212

Safeguard Fund	19.8	21.5	—	—

General Accident Linked Life Assurance(z)
2 Rougier Street, York YO1 1HR 0904 28982

Managed	119.1	125.4	-0.2	—
UK Equity	166.5	175.3	-0.5	—
Fixed Interest	123.9	130.4	-0.4	—
Index-Linked	97.5	102.6	+0.5	—
Cash Deposit	113.4	119.4	—	—
Property	118.7	124.9	—	—
International	96.6	101.7	-0.3	—
American	75.3	79.3	-0.4	—
Japan	132.2	139.2	-0.6	—
Japan Smaller Co's	129.0	135.8	—	—
European	87.1	91.7	-0.3	—
Pacific	80.3	84.5	-0.3	—
Pen Man Acc	136.6	143.8	-0.3	—
Pen UK Equity Acc	182.9	192.5	-0.2	—
Pen Fixed Int Acc	132.7	139.7	-0.6	—
Pen Ind-Linked Acc	103.4	108.8	+0.6	—
Pen Cash Dep Acc	124.7	131.3	—	—
Pen Prop Acc	125.6	132.2	—	—
Pen Inter Acc	105.9	111.5	-0.3	—
Pen American Acc	79.5	83.7	-0.5	—
Pen Japan Acc	153.0	161.1	-0.9	—
Pen Jap Sm Co's Acc	145.6	153.3	—	—
Pen European Acc	87.4	92.0	+0.4	—
Pens Pacific	74.6	78.5	-0.4	—

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

Hambro GeneraliUKEqty	115.6	121.7	—	—
Hambro Generali Ppty	152.9	161.0	—	—
Hambro Canadian	86.9	91.5	—	—
Hambros Equity Inc	131.4	138.4	—	—
Hambros European	93.3	98.3	—	—
Hambros High Income	184.3	194.0	—	—
Hambros Jap & Far East	127.0	133.7	—	—
Hambros Nth American	105.2	110.8	—	—
Hambros Res & Assets	137.3	144.6	—	—
Hambros Scandinavian	109.8	115.6	—	—
Hambros Smaller Cos	151.4	159.4	—	—
Generali Intl Managed	162.1	170.7	—	—
Generali Int Mgd Pens	135.8	142.9	—	—
Generali Cash	113.4	119.2	—	—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971
Life Funds

Portfolio Fd Acc	459.1	483.3	—	—
Portfolio Inv. A	455.0	479.1	—	—
UK Equity	248.8	262.0	—	—
Overseas Equity	125.1	131.8	—	—
Smaller Companies	158.2	166.7	—	—
Far Eastern	145.9	153.7	—	—
European	94.2	99.22	—	—
North American	85.2	89.8	—	—
Gilt Plus	131.5	138.5	—	—
Fixed Int. Dep	120.4	126.8	—	—
Building Soc	120.0	126.5	—	—
Property	182.6	192.3	—	—
Index-Linked Gilt	103.3	108.9	—	—
Managed	183.9	193.8	—	—
Int. Managed	140.8	148.3	—	—
Gartmore	94.6	99.72	—	—
Framlington	111.8	117.8	—	—
Perpetual	99.7	105.1	—	—
Fidelity	110.0	115.9	—	—
Guinness Mahon	78.0	82.2	—	—
Midland	132.1	139.1	—	—
N. M. Rothschild	97.2	102.4	—	—
High Street Equity	89.6	94.4	—	—
High Income Equity	83.9	88.9	—	—
Foreign & Colonial	85.5	90.1	—	—
Inter. Global Cav	96.2	101.3	—	—
Pension Funds				
Pen UK Equity	293.7	309.3	—	—
Pen Overseas Equity	133.5	140.7	—	—
Pen Smaller Cos	176.2	185.6	—	—
Pen Far Eastern	162.8	171.5	—	—
Pen European	99.03	104.3	—	—
Pen North American	86.9	91.6	—	—
Pen Gilt Plus	148.7	156.6	—	—
Pen Fixed Int Dep	138.6	146.0	—	—
Pen Bldg Soc	140.7	148.2	—	—
Pen Property	212.5	223.7	—	—
Pen Index-Linked Gilt	112.4	118.4	—	—
Pen-Managed	216.7	228.2	—	—
Pen Int Managed	153.5	161.7	—	—
Pen Gartmore	97.5	102.7	—	—
Pen Framlington	118.9	125.2	—	—
Pen Perpetual	101.5	107.0	—	—
Pen Fidelity	114.3	120.4	—	—
Pen Guinness Mahon	76.0	80.1	—	—
Pen Midland	151.5	159.6	—	—
Pen N. M. Rothschild	101.3	106.7	—	—
Pen. High St Equity	89.1	93.8	—	—
Pen Foreign & Colonial	84.3	88.9	—	—
Inter. Global Cav	96.4	101.5	—	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 752000
Gresham Series III

Balanced Fund	83.5	88.0	-0.3	—
Equity	364.2	383.8	+5.5	—
European Growth	75.6	79.7	+0.4	—
Fixed Inc	159.1	167.7	+2.6	—
Global Growth	83.9	88.4	-0.3	—
Income (z)	125.1	131.8	-0.3	—
Intl Income	85.2	89.8	+0.9	—
Managed	438.9	462.5	-0.1	—
Money	202.7	213.4	—	—
N. American Growth	79.9	84.2	-0.7	—
Property	254.2	267.9	+4.1	—
Gresham/Framlington Series III				
American & Gen	205.0	216.0	-2.0	—
Capital	460.4	485.1	-0.5	—
European	82.7	87.1	-1.7	—
Financial	77.3	81.5	-0.4	—
Income Trust	448.7	472.8	-0.7	—
Intl Growth	258.1	272.0	-2.4	—
Japan & Gen	168.9	178.0	-2.1	—
Recovery	309.6	326.2	-1.6	—
Smaller Co's Fd	99.8	105.1	-0.3	—
Gresham Series II				
Balanced Fund	83.5	88.0	-0.3	—
Equity	360.6	380.0	+5.4	—
European Growth	75.6	79.7	+0.4	—
Fixed Interest	157.4	165.9	+2.6	—
Global Growth	83.6	88.1	-0.3	—
Income	124.2	130.9	-0.3	—
International Inc	86.0	90.6	+0.8	—
Managed	434.6	458.0	—	—
Money	202.7	213.4	—	—
Nth American Grwth	80.1	84.4	-0.7	—
Property	250.3	263.8	+2.1	—
Gresham/Framlington Series II				
American & General	204.9	215.9	-2.0	—
Capital	455.7	480.2	-0.5	—
European	82.6	87.0	-1.7	—
Financial	77.2	81.3	-0.5	—
Income Trust	444.5	468.5	-0.6	—
International Grwth	258.0	271.9	-2.4	—
Japan & General	168.8	177.9	-2.1	—
Recovery	306.7	323.2	-1.6	—
Smaller Co's Fd	100.2	105.6	-0.1	—
Gresham Pensions				
Equity	283.0	298.2	-3.6	—
Fixed Interest	258.6	272.5	-0.6	—
High Yield	304.5	320.9	+0.4	—
Managed	466.3	491.4	-2.6	—
Money	195.7	206.0	+0.3	—
Property	228.0	240.3	+3.2	—

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W. Sussex 0444 413307

Flexible Finance		203.32	—	—
Landbank Secs		75.94	—	—
Landbank Secs. Acc	269.69	276.61	—	—
G. & S. Super Fd		15.3470	—	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance

Property Bonds	505.6	526.6	—	—
GRE Linked Life Assurance Ltd				
Managed Initial	302.6	318.5	-2.2	—
Do. Accum	369.8	389.3	-2.6	—
Equity Initial	447.9	471.4	-3.3	—
Do. Accum	547.4	576.2	-4.0	—
Fixed Int. Initial	270.8	285.1	-1.3	—
Do. Accum	331.0	348.4	-1.5	—
Intnl. Initial	316.3	332.9	-3.5	—
Do. Accum	386.6	406.9	-4.2	—
North American Initial	110.1	115.9	-3.4	—
Do. Accum	122.5	128.9	-3.8	—
Pacific Initial	184.3	194.0	-1.7	—
Do. Accum	203.1	213.8	-1.8	—
European Initial	67.3	70.8	+0.9	—
Do. Accum	69.2	72.8	+0.9	—
Property Initial	163.6	172.3	—	—
Do Accum	199.7	210.2	—	—
Index-Linked Gilt Init	99.3	104.6	+0.8	—
Do. Accum	110.4	116.3	+0.9	—
Deposit Initial	144.3	151.9	—	—
Deposit Accum	176.4	185.7	—	—
GRE Pension Management Ltd				
Pens. Managed Initial	340.4	358.3	-2.4	—
Pens. Managed Acc	406.6	428.0	-2.9	—
Pens. Equity Initial	502.5	528.9	+0.1	—
Pens. Equity Acc	600.3	631.9	+0.2	—
Pens.F.xd Int.Initial	306.2	322.4	-0.8	—
Pens. Fixed Int. Acc	365.8	385.1	-1.0	—
Pens. Int'l Initial	306.3	322.4	-3.5	—
Pens. Int'l. Acc	365.9	385.2	-4.1	—
Pens. Prp. Initial	199.7	210.2	—	—
Pens. Prp. Acc	238.3	250.9	—	—
Pens. Ind-Lkd. Gilt In	122.0	128.4	+0.5	—
Pens. Ind-Lkd. Gt.Ac	135.7	142.8	+0.6	—
Pens. Dep. Initial	195.6	205.9	—	—
Pens. Dep. Acc	233.7	246.0	—	—

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393

Property Fund	53.0	55.3	—	—
Managed Fund	190.3	202.2	—	—
Pens. Managed Fund	151.9	159.9	—	—
Tax Exempt Fund	100.6	106.6	—	—

Henderson Administration (z)
3 Finsbury Ave, London, EC2 M2PA 01-638 5757

High Income	309.1	326.3	+0.4	—
Gilt Edged	91.2	96.3	—	—
Cap Growth	279.1	294.6	+0.7	—
Technology	133.1	140.5	+1.0	—
Nat. Resources	102.0	107.7	-0.9	—
Special Situations	245.9	259.6	+0.4	—
N. America	169.0	178.4	-0.5	—
Far East	302.1	318.9	+2.6	—
Managed	303.5	320.4	+0.3	—
Deposit	146.3	154.0	—	—

Henderson Administration —Contd.

Prime Res	166.7	175.5	—	—
Managed Currency	111.8	118.1	—	—
Global Health Care	124.2	130.8	+1.6	—
European	123.6	130.5	-0.1	—
Property Share	208.3	219.3	-0.1	—
Japan Fund	104.8	110.7	+1.2	—
Gold Bond Fund	97.5	103.0	-0.8	—
Pension Funds				
UK Equity	250.5	264.2	+0.7	—
Fixed Interest	186.4	196.8	+0.8	—
Special Sits	211.8	223.6	+0.5	—
N American	107.0	112.9	-0.6	—
Far East	224.6	236.3	+0.9	—
Managed	229.1	241.8	+0.6	—
Prime Res	185.6	195.4	—	—
Deposit	154.7	162.9	—	—
European Pension Fund	140.3	148.1	+0.3	—

Capital units prices available on request

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

Security Fund (z)	290.3	305.6	-2.1	—
British Fund (z)	274.7	289.2	-1.5	—
International Fund (z)	268.6	282.8	+2.1	—
Dollar Fund (z)	189.6	199.6	+0.7	—
Capital Fund (z)	265.2	279.2	-0.7	—
Income Fund (z)	359.7	378.7	-0.7	—
Property Series A (z)	265.6	279.6	—	—
Property Units (z)	436.0	457.8	—	—
Financial Fund (z)	255.8	269.3	-0.7	—
Managed Series A (z)	297.0	312.7	-0.6	—
Managed Series C (z)	206.1	217.0	-0.5	—
Managed Units (z)	523.0	548.5	-0.5	—
High Yield Fund (z)	350.4	368.9	-0.6	—
Money Series A (z)	184.1	193.8	+0.2	—
Money Units (z)	237.2	249.7	+0.2	—
Equity Fund (z)	331.5	349.0	-0.7	—
Fixed Intl Fund (z)	223.7	235.5	-0.5	—
Indexed Sec. Fd (z)	111.0	116.9	—	—
European Fund (z)	337.3	355.1	+3.2	—
Natural Resrcs. Fd (z)	165.5	174.3	+1.3	—
Far East Fund (z)	353.3	371.9	-2.6	—
Smaller Cos.(z)	383.0	403.2	-5.6	—
Spec. Sits Fund(z)	288.2	303.4	-1.5	—
Mangd. Crncy. Fd(z)	166.3	175.1	—	—
Japan Tech(z)	176.7	186.0	-0.9	—
Global Bond Fund(z)	109.1	114.9	-0.9	—
US Smaller Co's	79.3	83.5	+0.9	—
Pension Fund Prices				
Property Acc	322.2	338.2	—	—
Property Cap	225.5	237.4	—	—
Property Ser Acc	150.7	158.7	—	—
Property Ser B	95.0	100.0	—	—
Property Ser Cap	131.5	138.5	—	—
Managed Acc	667.6	702.8	—	—
Managed Cap	453.0	476.9	—	—
Managed Ser Acc	168.4	177.3	—	—
Managed Ser B	95.0	100.0	—	—
Managed Ser Cap	148.6	156.5	—	—
Guaranteed Acc	305.1	321.2	—	—
Guaranteed Cap	206.8	217.7	—	—
Guaranteed Ser Acc	132.7	139.7	—	—
Guaranteed Ser B	95.0	100.0	—	—
Guaranteed Ser Cap	117.3	123.5	—	—
Equity Acc	549.3	578.2	—	—
Equity Cap	392.2	412.9	—	—
Equity Ser Acc	177.5	186.9	—	—
Equity Ser B	95.0	100.0	—	—
Equity Ser Cap	157.8	166.2	—	—
Fixed Int Acc	326.5	343.7	—	—
Fixed Int Cap	233.6	245.9	—	—
Fixed Int Ser Acc	143.2	150.8	—	—
Fixed Int Ser B	95.0	100.0	—	—
Fixed Int Ser Cap	129.4	136.3	—	—
Indexed Secs Acc	126.5	133.2	—	—
Indexed Secs Cap	100.8	106.2	—	—
Indexed Secs Ser Acc	118.8	125.1	—	—
Indexed Secs Ser B	95.0	100.0	—	—
Indexed Secs Ser Cap	105.1	110.7	—	—
Intl. Ser Acc	148.0	155.8	—	—
Intl. Ser B	95.0	100.0	—	—
Intl. Ser Cap	130.1	137.0	—	—
Dollar Ser Acc	109.0	114.8	—	—
Dollar Ser B	95.0	100.0	—	—
Dollar Ser Cap	97.0	102.2	—	—
European Ser Acc	188.7	198.7	—	—
European Ser B	95.0	100.0	—	—
European Ser Cap	167.1	175.9	—	—
Far East Ser Acc	166.9	175.7	—	—
Far East Ser B	95.0	100.0	—	—
Far East Ser Cap	144.8	152.5	—	—
Man Curr Ser Acc	142.8	150.4	—	—
Man Curr Ser B	95.0	100.0	—	—
Man Curr Ser Cap	126.5	133.2	—	—
Building Soc Ser Acc	141.2	148.7	—	—
Building Soc Ser B	95.0	100.0	—	—
Building Soc Ser Cap	124.9	131.5	—	—
Smaller Co's Ser A	95.0	100.0	—	—
Smaller Co's Ser B	95.0	100.0	—	—
Smaller Co's Ser C	95.0	100.0	—	—
US Smaller Co's Ser A	95.0	100.0	—	—
US Smaller Co's Ser B	95.0	100.0	—	—
US Smaller Co's Ser C	95.0	100.0	—	—
Investment Tst Ser A	95.0	100.0	—	—
Investment Tst Ser B	95.0	100.0	—	—
Investment Tst Ser C	95.0	100.0	—	—

Homeowners Friendly Society
PO Box 94, Springfield Ave, Harrogate, 0423 67355
Portfolio Plan

HFS Managed Fd 1	93.6	98.5	—	—
HFS Managed Fd 3	95.0	100.0	—	—
MarketMinder Managed Savings Plan				
HFS Managed Fd 1	93.6	98.5	—	—

Imperial Trident Life Ltd
69 London Road, Gloucester, GL1 3LE 0452 500500
Life Funds
—formerly Imperial Life Assurance Co of Canada

Growth Fund	309.6	326.0	+0.2	—
Managed Fd	242.2	255.0	-0.1	—
Fixed Int. Fd	242.6	255.4	-1.9	—
Secure Cap. Fd	180.2	189.8	—	—
Equity Fd	704.1	741.2	+0.5	—
Property Fd	195.5	205.9	—	—
—formerly Imperial Life (UK)				
Managed Fd	157.6	166.0	-0.2	—
Gilt-Edged Fd	132.7	139.8	-1.0	—
Property Fd	167.9	176.8	—	—
High Yield Fd	211.1	222.3	+0.2	—
Money Mkt. Fd	125.3	132.0	—	—
Ind-Link Gilt Fd	110.8	116.7	-0.6	—
UK Equity Fd	264.7	278.8	-0.6	—
Intl. Equity Fd	181.2	191.0	-0.6	—
Japan Fd	189.7	199.8	-0.9	—
N. America Fd	90.5	95.4	-0.1	—
—formerly Trident Life				
Managed	305.4	321.6	-0.4	—
Gtd. Mgd	326.2	343.4	-1.7	—
Property	347.7	366.1	—	—
American	206.0	217.0	-0.1	—
UK Equity Fund	401.7	422.9	+0.3	—
High Yield	466.1	490.8	+0.6	—
Gilt Edged	278.1	292.8	-2.2	—
Money	258.9	272.7	—	—
International	231.4	243.7	+1.2	—
Henderson Active	126.0	132.6	+0.3	—
Perpetual Active	126.8	133.5	+1.3	—
Trd. Inv. Bond	141.5	149.1	—	—
Fiscal	313.8	329.6	-0.8	—
Growth Cap	276.9	291.5	—	—
Growth Acc	362.4	381.5	—	—
Pension Funds				
—formerly Imperial Life Assurance Company of Canada				
Pens. Mn Fd Series 1	264.3	287.4	-0.5	—
Pens Mn Fd Series 2	264.3	278.3	-0.6	—
Pens Property Fd	152.2	160.3	—	—
Pens Gilt-Edged Fd	140.1	147.6	-1.0	—
Pens Ind-Link Fd	111.5	117.5	-0.6	—
Pens Money Mkt Fd	128.2	135.0	—	—
Pens UK Equity Fd	290.5	305.9	-0.3	—
Pens Intl Fd	267.8	282.0	-0.4	—
Pens Mngr Rate Gtee Fd	277.7	292.4	+0.1	—
—formerly Trident Life				
Pens Equity Acc	501.0	527.5	-0.5	—
Pens Mngd	475.3	500.4	-0.9	—
Pens Gilt Edged	341.8	359.9	-2.4	—
Pens Dep	304.1	320.2	—	—
Pens Ppty	405.2	426.6	—	—
Swiss Bond Fund	153.2	161.3	—	—
Woolwich Fund	151.1	159.1	—	—
Henderson Pens	138.5	145.8	+0.3	—
Perpetual Pens	171.8	181.0	+2.3	—

Interlife Assurance Co. Ltd.
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566

Managed Fund	82.4	86.7	+0.5	—
Pension Mngd Fd	75.8	79.7	+0.7	—

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731

Managed Series 3	264.4	278.3	—	—
Blue Chip Series 3	294.3	309.8	—	—
High Income Series 3	1015.1	1068.5	—	—
Ppty. Mod. Gth. Ser. 3	177.2	186.5	—	—
Global Managed	304.1	320.1	—	—
Global Equity	335.6	353.3	—	—
Global Fixed Interest	301.2	317.1	—	—
Global Property	163.8	172.4	—	—
Global Cash	130.8	137.7	—	—
Universal Security	106.8	112.4	—	—
Universal Balanced	100.1	105.4	—	—
Universal Opprtny	100.5	105.8	—	—
Universal UK Equity	70.8	74.5	—	—
Universal Euro Equity	86.5	91.1	—	—
Universal N. Amer	82.4	86.7	—	—
Universal Japanese	94.7	99.7	—	—
Universal Pacific	83.1	87.5	—	—
Univ Intl Spec Sit	99.5	104.7	—	—
Univ Intl Fxd Int	115.6	121.7	—	—
Universal Property	77.4	81.5	—	—
Universal Cash	96.7	101.8	—	—
Managed Pen Ser 2	432.4	455.2	—	—
Equity Pen. Series 2	500.4	526.7	—	—
Gilt Edged Pen. Ser. 2	375.9	395.7	—	—
Property Pen. Ser. 2	178.0	187.4	—	—
Cash Pension Series 2	176.2	185.5	—	—
Security Man Pen Ser 3	98.6	103.8	—	—
Bal Man Pen Ser 3	458.9	483.1	—	—
Opp Man Pen Ser 3	86.3	90.8	—	—
UK Equity Pen Ser 3	495.4	521.5	—	—
Intl Equity Pen Ser 3	531.2	559.2	—	—
Fixed Int. Pen Ser 3	375.9	395.7	—	—
Property Pen Ser 3	178.0	187.4	—	—
Deposit Pen Ser 3	176.2	185.5	—	—

For Johnson Fry see "Management Services."

The LAS Group
10 George St, Edinburgh 031-225 8494
LAS Investment Assurance

Managed Fund	208.5	221.4	-0.2	—
UK Equity	341.1	361.8	-0.3	—
Property	216.4	229.6	+0	—
Money Market	160.2	169.1	+0	—
Fixed Int	188.3	199.8	+0.9	—
Guaranteed	95.0	100.0	+0	—
Japan	319.3	338.7	-2.1	—
North America	95.9	101.8	-0.4	—
International	180.9	191.9	-0.8	—
Natural Res	51.0	54.2	+0.1	—
European	123.7	131.6	+0	—
Far East	91.6	96.8	+0.2	—
High Technology	110.4	116.6	-0.1	—
Special Situations	87.4	92.3	-0.2	—
Pension Funds				
Managed	135.9	144.0	-0.2	—
International	123.7	131.0	-0.7	—
Property	133.9	141.8	+0	—
Money Market	134.8	143.2	+0	—
Fixed Interest	144.0	152.5	+0.7	—
UK Equity	215.8	228.5	-0.2	—
North America	84.2	89.2	-0.4	—
Japan	165.4	175.1	-1.4	—
European	122.7	130.0	+0	—
Far East	79.1	83.8	-1.3	—
Broker Life Funds				
Aston	114.0	120.2	+0.2	—
CGA Global Opps	84.7	89.3	+0.4	—
Compstrust	80.0	84.4	-0.1	—
Covty & Sumset.Fls.Mg	88.9	93.8	+0.4	—
Covty Fixed Pension	95.4	100.5	-0.2	—
Dorsett Investment	94.1	99.2	+0.3	—
EP Ward Disc	123.5	130.3	-0.2	—
Fraser Japan & General	22.5	23.8	+0.2	—
Mason Asset Mngd	119.9	126.6	+0.4	—
Murray Noble Top 20	91.5	95.1	-0.3	—
P.I.M.S	79.1	83.4	+0.3	—
RLF Int'l Man Fund	89.8	94.7	+0.1	—
Scottish Global Fund	95.4	100.6	+0	—
Smiths Financial	75.2	79.4	+0.5	—
Sovereign	84.3	88.9	+0.1	—
Sovereign Exempt	92.7	98.0	+0	—
Stewart Short Sterplo	71.5	75.5	-0.1	—
Winchester Mngd Fd	78.7	83.1	-0.1	—

Lancashire & Yorkshire Assce. Society
Barkers Pool Hse, Burgess St, Sheffield 0742-750077

Capital Secure	181.53	185.23	—	—
Balanced Portfolio	105.68	107.84	—	—
Unit Builder	66.84	68.20	—	—

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724588

British Opportunities	98.2	103.4	-0.2	—
Do. Accum	98.5	103.7	-0.1	—
Buildg. Soc. Linked	107.3	113.0	—	—
Do. Accum	118.5	124.8	—	—
Cash Initial	132.9	139.9	—	—
Do. Accum	184.8	194.6	—	—
Equity Initial	420.5	442.7	-2.4	—
Do. Accum	584.8	615.6	-3.3	—
European Initial	96.3	101.4	—	—
Do. Accum	103.6	109.1	—	—
Far Eastern	192.9	203.1	-1.3	—
Do. Accum	207.6	218.6	-1.3	—
Fixed Initial	253.9	267.3	-1.3	—
Do. Accum	353.1	371.7	-1.8	—
Index Linked Gilt	94.0	99.0	+0.4	—
Do. Accum	111.5	117.4	+0.5	—
Intl. Initial	234.5	246.9	-1.5	—
Do. Accum	321.1	338.1	-1.8	—
Managed Initial	312.9	329.4	-1.6	—
Do. Accum	435.1	458.1	-2.1	—
North American	108.8	114.6	-0.5	—
Do. Accum	117.1	123.3	-0.6	—
Property Initial	177.8	187.2	—	—
Do. Accum	247.3	260.4	—	—

Legal & General (Unit Pensions) Ltd
Kingswood House, Kingswood, Tadworth, Surrey 07373 53456 Ex 4660

Ex. Bldg. Soc. Lnkd	116.8	123.0	+0.1	—
Do. Accum	128.9	135.7	+0.1	—
Exempt Cash Init	208.8	219.8	—	—
Do. Accum	290.4	305.7	—	—
Exempt Eqty. Init	659.0	693.7	-3.7	—
Do. Accum	916.5	964.8	-5.1	—
Exempt Euro Init	95.3	100.4	+0.1	—
Do. Accum	101.9	107.3	—	—
Exempt Far East'n Init	190.0	200.0	-2.0	—
Do. Accum	213.0	224.2	-2.3	—
Exempt Fixed Init	361.2	380.3	-2.0	—
Do. Accum	502.3	528.8	-2.8	—
Ex. Index Lnk. Gilt	104.1	109.6	+0.5	—
Do. Accum	123.7	130.3	+0.6	—
Exempt Intl. Initial	181.4	191.0	-1.5	—
Do. Accum	226.3	238.3	-1.8	—
Exempt Mngd. Init	482.6	508.1	-2.7	—
Do. Accum	671.1	706.5	-3.9	—
Exempt N. Amer. Init	117.6	123.8	-1.0	—
Do. Accum	125.7	132.4	-1.0	—
Exempt. Prop. Init	210.0	221.1	—	—
Do. Accum	292.2	307.7	—	—
Ep. Deposit Init	154.7	162.9	—	—
Do. Accum	191.0	201.1	+0.1	—
Index Fund Init	75.6	79.6	-0.6	—
Do. Accum	76.9	81.0	-0.5	—

Prices for Series 2 Pensions.
For other prices Tel. 07373 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

Sel Sec A	32.3	34.0	—	—
Managed	25.7	27.1	—	—
Equity	21.7	22.9	—	—
Blue Chip	32.8	34.6	—	—
Special Sits	31.4	33.1	—	—
International	29.5	31.1	—	—
European Fund	7.6	8.1	—	—
American	16.1	17.0	—	—
Pacific	33.2	35.0	—	—
Property	27.2	28.7	—	—
Fixed Yield	23.3	24.6	—	—
Indexed Linked Secs	11.5	12.2	—	—
Intnl Currency	17.6	18.6	—	—
Deposit	19.7	20.8	—	—

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

"Asset Builder"	104.1	110.6	—	—

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mgt Jan 15	109.0	117.0	—	—
MM Flexible Jan 06	91.7	97.7	—	—

London Life
100 Temple St, Bristol BS1 6EA 0272-279179
Assurances

Equity		505.1	—	—
Fixed Int		239.7	—	—
Property		293.9	—	—
Deposit		184.1	—	—
Mixed		331.9	—	—
Index Stock		118.1	—	—
International		147.5	—	—
Assurances—Series A				
Equity (A)		118.4	—	—
Fixed Interest (A)		107.4	—	—
Property (A)		113.6	—	—
Deposit (A)		109.3	—	—
Mixed (A)		110.2	—	—
Index Stock (A)		93.4	—	—
International (A)		93.1	—	—
Pensions				
Equity (P)		395.3	—	—
Fixed Int. (P)		277.7	—	—
Property (P)		205.7	—	—
Deposits (P)		183.3	—	—
Mixed (P)		285.3	—	—
Index Stock (P)		131.8	—	—
International (P)		160.5	—	—

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

	Cap	Acc		Bid N/C
Investment Trust Fd (z)	398.1	499.1	+3.0	551.5
Property Fd (z)	142.9	176.0	—	192.6
Fixed Interest Fd (z)	161.1	197.7	-1.4	210.0
Equity Fd (z)	213.1	262.9	+1.0	275.2
International Fd (z)	167.7	206.0	+1.4	215.3
American Fd (z)	94.1	102.8	+1.1	106.1
Japan Fd (z)	187.4	205.3	+1.4	212.2
European Fd (z)	87.1	93.3	+0.3	95.1
Gtd Deposit Fd (z)	149.2	181.9	—	190.2
Flexible Fd (z)	248.4	306.5	+0.9	331.7
Moneymaker Fd (z)		245.5	+1.0	—
Capital Growth Fd (z)		798.6	+3.3	—
Exempt Inv Tst Fd (z)	750.5	967.4	+2.8	—
Exempt Inv Nom Sts (z)		851.2	+2.7	1002.7
Exempt Ppty Fd (z)	254.8	289.1	—	—
Exempt Ppty Non Stst(z)		316.6	—	340.3
Exempt Fixed Int Fd (z)	156.4	175.5	-1.4	—
Exempt Equity Fd (z)	218.6	281.2	+1.4	—
Exempt Gtd Dep Fd (z)	126.7	162.6	+0.1	—
Exempt Flex Fd (z)	391.1	504.1	+1.5	—
Exempt Flex Non Sts(z)		485.1	+1.5	521.3
Exempt Mixed Fd (z)	176.3	199.0	+0.6	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

Amer Bond (Acc)	173.9	182.9	-2.2	—
Amer Rec. Bond (Acc)	204.8	215.1	-2.4	—
Amer Smlr Co Bd (Acc)	74.9	78.8	-0.5	—
Australasian Bd (Acc)	115.9	121.8	-3.6	—
Commodity Bond (Acc)	167.9	176.4	-1.3	—
Deposit Bond (Acc)	231.0	242.7	—	—
Equity Bond (Acc)	679.3	713.3	-3.8	—
Equity Bond Bonus	280.4	294.6	-1.5	—
European Bond (Acc)	156.7	164.6	+0.4	—
Extra Yld Bd (Acc)	376.8	395.7	-0.4	—
Far Eastern Bond (Acc)	113.5	119.3	-1.9	—
Gilt Bond (Acc)	263.5	276.8	-2.0	—
Gold Bond (Acc)	42.3	44.5	-0.2	—
High Yield Bond (Acc)	255.6	268.5	+0.2	5.96
Index-Linked GiltBd(Acc)	124.7	131.0	-0.5	—
Interntl Bond (Acc)	356.2	374.2	-2.9	—
Interntl Inc Bond (Acc)	120.4	126.5	-0.5	—
Japan Bond (Acc)	218.0	229.0	-3.2	—
Japan Smaller Co Bd (Acc)	173.8	182.5	-2.1	—
Managed Bond (Acc)	463.2	486.5	-1.0	—
Property Bond (Acc)	299.4	314.5	—	—
Recovery Bond (Acc)	360.2	378.9	+0.6	—
Smaller Co's Bond	105.1	110.5	+0.6	—
Pension Funds				
American (Cap)	235.8	247.7	-3.4	—
American (Acc)	339.1	356.2	-4.7	—
Building Soc. (Cap)	97.4	102.3	—	—
Building Soc (Acc)	140.1	147.2	—	—
Deposit (Cap)	157.8	165.8	—	—
Deposit (Acc)	226.9	238.4	+0.1	—
European (Cap)	107.1	112.69	+0.8	—
European (Acc)	154.1	161.8	+1.2	—
Equity (Cap)	360.8	378.9	+1.9	—
Equity (Acc)	518.3	544.3	+2.8	—
Gilt (Cap)	245.8	258.2	-1.8	—
Gilt (Acc)	353.5	371.2	-2.5	—
Gold (Cap)	72.9	76.7	-0.7	—
Gold (Acc)	104.8	110.2	-1.1	—
Index-Linked (Cap)	90.9	95.6	-0.3	—
Index-Linkd Gilt (Acc)	130.8	137.5	-0.5	—
International (Cap)	88.9	93.5	-0.8	—
International (Acc)	127.8	134.5	-1.1	—
Intnl Inc (Cap)	91.6	96.5	-0.2	—
Intl Inc (Acc)	131.8	138.5	-0.2	—
Japan (Cap)	146.0	153.4	-0.7	—
Japan (Acc)	209.9	220.5	-1.1	—
Managed (Cap)	274.7	288.5	—	—
Managed (Acc)	394.9	414.8	—	—
PPP Fund (Cap)	273.9	287.7	-0.6	—
PPP Fund (Acc)	393.8	413.6	-0.8	—
Pacific (Cap)	190.3	199.9	-2.5	—
Pacific (Acc)	273.6	287.4	-3.6	—
Property (Cap)	133.7	140.4	—	—
Property (Acc)	192.2	201.9	—	—
Recovery (Cap)	184.9	194.2	+1.1	—
Recovery(Acc)	265.9	279.3	+1.7	—
UK Income (Cap)	110.0	115.6	+0.2	—
UK Income (Acc)	158.2	166.2	+0.3	—
Personal Pension (Acc)		1584.9	-3.2	—

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631

UK Equity Acc	225.9	237.8	-0.7	—
Special Situations Acc	233.1	245.4	-0.1	—
North American Acc	139.7	147.1	-1.9	—
Pacific Basin Acc	283.2	298.2	-1.7	—
Fixed Interest Acc	244.1	257.0	-0.1	—
Property Acc	147.6	155.4	—	—
Deposit Acc	130.3	137.2	+0.1	—
Managed Acc	218.4	229.9	-0.6	—
Bonus Gwth Fd Acc	100.7	106.0	—	—
Pension Funds				
Pensions Equity Acc	257.4	271.0	-1.1	—
Pens. Spec. Sits. Acc	285.1	300.2	-0.1	—
Pens. Nth American Acc	155.6	163.8	-2.1	—
Pens Pacific Basin Acc	323.7	340.8	-2.6	—
Pens. Fixed Int. Acc	282.2	297.1	-0.1	—
Pens. Property Acc	168.3	177.2	+0.1	—
Pens. Deposit Acc	153.7	161.8	—	—
Pens. Managed Acc	256.7	270.3	-0.7	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

Managed	401.9	423.0	—	—
Property	321.0	337.9	—	—
Equity	487.2	512.8	—	—
Gilt Edged	369.6	389.0	—	—
Deposit	209.1	220.1	—	—
Investment	205.8	216.1	—	—
International	298.8	314.5	—	—
Pension Fund Prices				
Managed Init		281.9	—	—
Do. Accum		360.3	—	—
Property Init		265.8	—	—
Do. Accum		340.1	—	—
Equity Init		354.1	—	—
Do. Accum		453.5	—	—
Gilt-Edged Init		226.5	—	—
Do. Accum		294.8	—	—
Guaranteed Init		159.6	—	—
Do. Accum		202.2	—	—
International Init		337.2	—	—
Do. Accum		429.8	—	—
Index Lk. Gilt Init		136.3	—	—
Do. Accum		177.2	—	—

Merchant Investors Assurance Co Ltd
Part of the MI Group
Leon House, 233 High St, Croydon 01-686 9171

Property		339.9	—	—
Property Pens		459.6	—	—
Equity		170.1	—	—
Equity Pens		725.3	—	—
Money Market		311.9	—	—
Money Mkt. Pens		268.0	—	—
Deposit		244.2	—	—
Deposit Pens		395.7	—	—
Managed		267.6	—	—
Managed Pens		493.0	—	—
Intl. Equity		282.5	—	—
Do. Pens		421.9	—	—
Intl. Managed		267.6	—	—
Do. Pens		370.6	—	—
North American		112.0	—	—
Do. Pens		120.2	—	—
Far East		243.5	—	—
Do. Pens		320.4	—	—
Intnl. Currency		146.1	—	—
Do. Pens		220.7	—	—
Index Linked		129.3	—	—
Grtl Chambers		111.2	—	—
Lucas & Lucas		153.9	—	—
Micon Mngd Fnd		160.5	—	—
Trustlink Life Funds				
Per Worldwide Rec		121.4	—	—
Per Far East Growth		151.8	—	—
Per Intl Growth		122.0	—	—
Per Income		149.0	—	—
Per Emerging Co's		107.9	—	—
Per American Growth		110.6	—	—
Per European Growth		92.2	—	—
Fra American & Gen		79.2	—	—
Fra Capital		145.6	—	—
Fra Income		166.6	—	—
Fra Intl Growth		97.1	—	—
Fra Japan & Gen		168.9	—	—
Fra Recovery		147.4	—	—
Fra Convertible & Gilt		136.1	—	—
Fra European		90.7	—	—
GAR American		107.9	—	—
GAR European		117.6	—	—
GAR Far Eastern		136.1	—	—
GAR British		144.0	—	—
GAR Global		129.8	—	—
GAR Special Situations		128.6	—	—
GAR Smaller Co's		155.2	—	—
GAR Australian		82.4	—	—
HEN Managed		134.5	—	—
HEN UK Growth		141.0	—	—
HEN UK Income		167.2	—	—
HEN American		120.0	—	—
HEN Far East		147.1	—	—
HEN European		115.2	—	—
HEN Prime Res Prop		98.4	—	—
TSB American		100.0	—	—
TSB General		150.7	—	—
TSB Managed		139.4	—	—
TSB Pacific		151.3	—	—
TSB Selected Opps		151.6	—	—
FID American		90.1	—	—
FID Japan		119.3	—	—
FID European		104.5	—	—
FID UK		120.8	—	—
FID Pacific		96.5	—	—
FID Intl Managed		108.2	—	—
FID Int. Income		102.9	—	—
FID Intl Spec Sits		110.0	—	—

Municipal Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

Initial Equity	134.5	142.0	+1.0	—
Initial Managed	129.0	136.0	—	—
Initial International	118.0	125.0	+1.0	—
Initial Property	95.0	100.5	—	—
Initial Mainland	108.0	114.5	—	—
Initial European	88.0	93.0	+0.5	—
Initial Five Star	109.0	115.0	+0.5	—
Initial American	84.5	89.5	+1.0	—
Initial World Invest	91.5	97.0	+1.0	—
Initial Emerg. Mkts	82.5	87.5	+0.5	—
Accum. Equity	170.5	180.0	+1.0	—
Accum. Managed	165.5	173.0	+0.5	—
Accum. Intl	140.5	148.5	+1.0	—
Accum. Property	108.5	114.5	+0.5	—
Accum. Mainfund	122.5	129.0	—	—
Accum European	95.0	100.5	+0.5	—
Accum Five Star	116.5	123.5	+1.0	—
Accum. American	90.0	95.5	+1.0	—
Accum World Investmt	94.5	100.0	+1.0	—
Accum Emerg. Mkts	86.0	91.0	+0.5	—
Pens. Init. Equity	154.0	162.5	+1.5	—
Pens. Init. Managed	124.5	131.5	+0.5	—
Pens. Init Intl	119.0	125.5	+1.0	—
Pens. Init. Property	118.0	125.0	+1.0	—
Pens. Init. Mainfund	119.5	126.5	—	—
Pens.Init. European	83.5	88.5	+0.5	—
Pens. Init. Five Star	114.0	120.5	+1.0	—
Pens. Init. American	78.5	83.0	+1.5	—
Pens Init World Inv	89.0	94.0	+1.0	—
Pens.Init Emerg Mkts	74.5	79.0	+0.5	—
Pens. Acc. Equity	183.5	194.0	+1.5	—
Pens. Acc. Managed	149.0	157.0	+0.5	—
Pens. Acc. Intl	139.5	147.0	+1.5	—
Pens. Acc. Property	132.0	139.5	+1.0	—
Pens. Acc. Mainfund	134.5	142.0	—	—
Pens Acc European	90.0	95.0	+1.0	—
Pens Acc Five Star	123.5	130.5	+1.0	—
Pens Acc American	83.5	88.5	+2.0	—
Pens Acc World Invest	92.5	98.0	+1.0	—
Pens.Accum Emerg Mkts	77.0	81.5	+0.5	—

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

Capital Growth	93.3	98.2	+0.8	—
Managed Income	110.5	116.3	+0.1	—
Shareholder				
Deposit	105.9	111.5	—	—
Gilt	113.0	118.9	-0.1	—
Property	115.6	121.7	+0.1	—
Broker Managed				
Cross Channel F.S	172.8	181.1	+0.5	—
Cross Channel Recovery	122.4	122.4	+0.5	—
Mandalay	93.5	98.4	+0.2	—
All Worldwide Mgd	68.1	71.7	—	—
TLM Intl Performance	73.6	77.5	—	—
Jarretts Gen Fund	102.1	102.1	+0.1	—
Countrywide Portfolio	59.3	62.4	—	—
NBA UT Portfolio	93.2	93.2	—	—
London & Wessex Wrlwd	67.4	70.9	+0.3	—
Norfolk Growth Bond	71.3	75.1	—	—
Kingsworld Portfolio	81.8	86.1	+0.3	—

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Mainchoice Funds

MIM Brit Mngd P'folio	81.0	85.3	—	—
Do. Accum	88.6	93.3	—	—
Royal Tst Mgd P'folio	79.1	83.3	—	—
Do. Accum	86.6	91.2	—	—
Henderson Mngd P'folio	98.2	103.4	—	—
Do Accum	106.3	111.9	—	—
Perpetual Mngd P'folio	76.6	80.6	—	—
Do. Accum	83.8	88.2	—	—
Gartmore Mngd Fund	85.4	89.9	—	—
Do. Accum	93.6	98.5	—	—
MIM Brit Exempt Mngd	111.3	117.2	—	—
Do. Accum	121.9	128.3	—	—
Cash Fund	99.4	104.6	—	—
Do. Accum	108.8	114.5	—	—
Nelex Funds				
NM Brit. Exmpt Tst Fd	164.7	173.4	—	—
Do. Accum	190.9	200.9	—	—
Nelex Eq. Cap	239.8	252.4	—	—
Do. Accum	439.1	462.2	—	—
Nelex Gilt+F.I. Cap	100.0	105.3	—	—
Do. Accum	192.1	202.2	—	—
Nelex Gilt Inc Cap	119.4	125.7	—	—
Do. Accum	191.4	201.5	—	—
Nelex Managed Cap	89.0	93.7	—	—
Do Accum	146.7	154.4	—	—
Nelex Deposit Cap	84.3	88.7	—	—
Do. Accum	133.0	140.0	—	—
Nelex Int.Fxd.Int. Cap	57.7	60.7	—	—
Do. Accum	90.4	95.2	—	—
NelIndexLk.Secs.Cap	43.4	45.7	—	—
Do. Accum	62.4	65.7	—	—
Broker Managed				
Alexander Stenhouse Cp	85.9	90.4	—	—
Do. Accum	90.6	95.4	—	—

NM Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

American	207.7	218.6	-0.8	—
Australian	187.9	197.7	+0.3	—
CCM Vanguard Mngd	377.0	396.8	-0.3	—
Equity	79.2	83.3	+0.3	—
European	253.0	266.3	+0.7	—
Far Eastern Growth	135.1	142.2	-1.2	—
Fixed Interest	333.1	350.6	-3.2	—
Global Managed	92.2	97.0	+0.7	—
Gold	85.4	89.8	-2.5	—
Income Accum	435.3	458.2	+0.9	—
International	228.5	240.5	+2.5	—
Japan Smllr Co's	261.9	275.6	+1.3	—
Managed	398.8	419.7	+1.0	—
Property	293.0	300.4	+0.6	—
Residential Property	112.5	118.4	—	—
Singapore & Malaysian	108.4	114.1	-0.2	—
Smaller Companies	358.8	377.6	+0.9	—
Tokyo	410.8	432.4	+3.5	—
UK Equity	352.2	370.7	+1.8	—
American Pension	211.3	222.4	-0.8	—
Australian Pension	238.9	251.4	+0.4	—
CCM Vanguard Pension	153.7	161.7	-0.4	—
Equity Pension	542.2	570.7	+2.2	—
European Pension	172.8	181.8	+0.5	—
Far Eastern Growth Pen	147.7	155.4	+1.3	—
Fixed Interest Pension	298.2	313.8	-1.7	—
Global Mngd Pension	116.6	122.7	+1.0	—
Gold Pension	94.9	99.85	-2.7	—
Income Acc Pension	223.3	235.0	+0.5	—
International Pension	140.6	148.0	+1.9	—
Japan Smllr Co's Pen	347.4	365.6	+3.5	—
Managed Pension	1133.1	1192.7	+2.7	—
Property Pension	278.3	292.9	+0.6	—
Residentl. Prop Pen	118.7	124.9	—	—
Singapore & Malay. Pen	129.7	130.2	-0.2	—
Smaller Cos Pension	171.0	180.0	+0.6	—
Special Exempt	294.6	310.1	+1.4	—
Tokyo Pension	501.6	528.0	+5.7	—
UK Equity Pension	193.7	203.8	+1.1	—

Prices: Life Series 4 Acc; Pension Series C Acc Jan 26

National Mutual Life
The Priory, Priory Pk, Hitchin, SG5 2DW 0462 422422

Managed Fund	184.7	194.5	-0.6	—
Managed Prospect Fund	147.9	155.7	-0.6	—
UK Equity Fd	232.7	245.0	-1.4	—
Fixed Interest	155.8	164.8	+1.0	—
Pacific	180.8	190.4	+8.1	—
North American	98.9	104.2	-2.9	—
Pens. Managed	203.4	214.2	-0.5	—
Pens. UK Equity	239.6	252.3	-0.6	—
Pens. Overseas Equity	246.5	259.5	-6.5	—
Pens. Property	130.5	137.4	+0.1	—
Pens. Fixed Interest	162.2	170.8	+3.1	—
Pens. Index Linked	114.1	120.2	+1.7	—
Pens. Deposit	151.7	159.7	+0.1	—
P.R.P. UK Equity	103.9	109.4	-0.2	—
P.R.P. Overseas Equity	87.4	92.1	-2.3	—
P.R.P. Fixed Interest	110.0	115.8	+2.2	—
P.R.P. Property	107.7	113.4	+0.1	—
P.R.P. Index Linked	102.8	108.3	+1.6	—
P.R.P. Deposit	104.4	109.9	+0.1	—
P.R.P. Managed	101.7	107.1	+0.1	—
P.R.P. With Profits	107.2	112.8	+0.2	—

National Mutual of Australasia
Serpentine Rd, Poole, Dorset 0202 680666

Fixed Interest	137.50	144.73	—	—
Guaranteed Deposit	125.81	130.32	—	—
Managed	136.19	143.35	—	—
Property	142.25	149.73	—	—
UK Equities	168.59	177.46	—	—
International	136.14	143.30	—	—
North American	101.66	107.00	—	—
Far East & Pacific	117.65	123.73	—	—
Japan	235.91	248.32	—	—
European	148.77	156.59	—	—
Pens Fixed Interest	129.21	136.01	—	—
Pens Grtd Deposit	127.03	133.71	—	—
Pens International	148.85	156.68	—	—
Pens Managed	142.73	150.24	—	—
Pens. Property	158.25	166.57	—	—
Pens UK Equities	141.33	148.76	—	—
Pens North American	106.75	116.51	—	—
Pens Far East & Pac	128.35	135.97	—	—
Pens Japan	256.02	269.49	—	—
Pens European	174.39	183.56	—	—

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200

Managed	272.1	286.5	-1.5	—
UK Equity	341.5	359.5	-2.5	—
Overseas Eq	241.5	254.3	-3.0	—
Americas	189.0	199.0	-2.5	—
Far East	298.1	313.8	-3.0	—
Property	162.1	170.7	-0.1	—
Fixed Int	211.0	222.2	-1.2	—
Indexed Gilt	113.9	119.9	+0.6	—
Deposit	137.7	145.0	+0.1	—
Pension Fund Prices				
Man. Initial	276.8	291.4	+1.6	—
Man Acc	343.8	361.9	+2.0	—
UK Eq. Initial	328.1	345.4	-3.2	—
UK Eq	394.6	415.4	-3.7	—
Overseas Eq. Initial	293.4	308.9	-2.5	—
Overseas Eq	371.1	390.7	-3.2	—
Americas Initial	203.4	214.2	-2.7	—
Americas	248.4	261.5	-3.3	—
Far East Initial	394.6	415.4	-3.0	—
Far East	479.3	504.6	-3.6	—
Prop. Initial	154.3	162.5	-0.2	—
Prop	186.3	196.2	-0.3	—
Fixed Int. Initial	193.0	203.2	-0.7	—
Fixed Int	235.2	247.6	-0.9	—
Indexed Gilt Initial	101.2	106.6	+0.5	—
Indexed Gilt	122.1	128.6	+0.6	—
Deposit Initial	138.0	145.3	—	—
Deposit	169.8	178.8	—	—
NPI Pensions Management Ltd				
Managed Fund	792.3	806.5	—	—

Prices Jan.4.1988 Next dealing Feb.1.1988

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 3JS 0603 683986
NUAM Funds

Managed Fund	50.1	52.8	-0.1	—
Stock Market Mngd Fund	48.1	50.7	-0.2	—
Equity Fund	53.2	56.1	-0.1	—
International Fund	43.5	45.8	-0.3	—
European Fund	42.0	44.3	-0.3	—
North American Fund	38.3	40.4	-0.4	—
Pacific Fund	55.3	58.3	-0.5	—
Property Fund	54.4	57.3	—	—
Fixed Interest Fund	50.7	53.4	-0.1	—
Index Linked Sec Fund	48.4	51.0	+0.2	—
Deposit Fund	52.4	55.2	—	—
NUAM Retirement Plans				
Mixed Fund	52.9	55.7	-0.1	—
UK Ordinary Share	60.8	64.0	+0.1	—
International Fund	44.4	46.8	—	—
Property Fund	54.8	57.7	—	—
Fixed Interest Fund	53.2	56.0	-0.4	—
Index Linked Sec Fund	48.7	51.2	—	—
Deposit Fund	55.1	58.0	—	—
NUAM (IMF)				
Managed Fund	679.1	714.9	-1.9	—
Equity Fund	1376.4	1448.9	-2.9	—
Property Fund	338.7	356.6	-0.1	—
Fixed Interest Fund	373.9	393.6	-0.6	—
Deposit Fund	214.3	225.6	+0.1	—
International Fund	112.9	118.9	-0.8	—
Index Linked Sec Fund	48.5	51.1	-0.1	—

Norwich Union Life Insurance Soc.
PO Box 149, Norwich NR1 3NG 0603 622200
Unitised Pensions

With Profits Fd	97.24	102.36	+0.04	—
Managed Fd	112.22	118.13	+0.02	—
UK Equity Fd	119.80	126.11	+0.30	—
International Fd	109.07	114.81	-0.01	—
European Fd	94.91	99.91	+0.80	—
North American Fd	99.66	104.90	-0.98	—
Pacific Fd	104.25	109.74	+1.06	—
Property Fd	104.07	109.55	+0.17	—
Fixed Int Fd	95.12	100.12	-0.77	—
Intl Bond Fd	100.67	105.97	-0.38	—
Bldg Soc Dep Fd	96.33	101.40	+0.02	—
"Pensionmaster" & Unit-Linked Plus*				
Fixed Interest Fund	263.1	277.0	—	—
Index-Linked Sec Fund	135.9	143.1	—	—
Ordinary Share Fund	441.7	464.9	—	—
International Fund	110.8	116.7	—	—
Property Fund	169.0	177.9	—	—
Deposit Fund	172.2	181.3	—	—
Mixed Fund	292.3	307.6	—	—
Norwich Units Jan 15		779.9	—	—

*Prices as at January 19.

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441

Prop. Dist. (Gross)(z)	155.8	164.1	—	—
Prop. Acc. (Gross) (z)	252.6	265.9	—	—
Equity (Gross) (z)	615.9	648.4	+2.8	—
Managed (Gross) (z)	444.8	468.3	+1.5	—
Prop. Acc. (Net) (z)	116.5	122.7	—	—
Equity (Net) (z)	144.8	152.5	+0.7	—
Managed (Net) (z)	137.4	144.7	+0.5	—
Internat'nal (Net) (z)	117.5	123.7	+1.0	—
Gilt & Fxd Interest	96.9	102.1	+0.1	—
Money Fund	97.5	102.9	—	—
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1) (z)	418.0	440.0	+1.6	—
Ret Man (Series 2) (z)	141.8	149.3	+0.6	—
Ret Cash (z)	118.7	124.9	—	—

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941

Life Assurance Funds				
Wealth Assoc.	368.9	388.4	—	—
Eb'r Ph. Eq.	334.1	356.5	—	—
Pension Plan Funds				
Phoenix				
UK Equity Acc.	159.4	167.7	-1.1	—
International Acc.	121.7	128.1	-1.1	—
Property Acc.	122.9	129.3	+0.9	—
Fixed Interest Acc.	150.0	157.8	-0.7	—
Money Acc.	135.5	142.6	—	—
Bldg. Soc. Link Acc.	132.6	139.5	+0.1	—
Special Mngd. Acc.G	141.5	148.9	-0.8	—
Phoenix/Framlington				
Intnl. Growth Acc.	82.7	83.9	+1.0	—
Amer. & Gen. Acc.	75.1	79.0	+1.1	—
Capital Tst. Acc.	171.7	180.7	+0.2	—
Japan & Gen Acc.	171.2	180.2	+2.2	—
American Turn. Acc.	75.0	78.9	+1.1	—
Recovery Tst. Acc.	160.7	169.1	+0.9	—
Special Mngd Acc.	136.2	143.3	+0.7	—
Phoenix/GT				
International Acc.	120.4	126.7	+0.6	—
US & General Acc	87.8	92.4	+1.5	—
Amer Spec Sits Acc.	59.9	63.0	+0.7	—
Japan & General Acc	162.6	171.1	+0.9	—
Far East & Gen. Acc.	133.9	140.9	+1.0	—
UK Capital Acc.	167.2	175.9	+1.6	—
European Acc.	128.6	135.3	+0.6	—
Special Mngd. Acc.	121.1	127.4	+0.9	—

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

Managed Fund	265.1	279.1	+2.5	—
Max Pens Inc & Cap Fn	339.7	357.6	+2.8	—
Money Fund	111.0	116.9	-0.1	—
Pens. Mngd Fd (Init)	83.7	88.2	-0.6	—
Pens Mngd Fd (Acc)	93.6	98.6	-0.5	—
Pens FT30 Fd (Init)	126.9	133.6	-0.7	—
Pens FT30 Fd (Acc)	141.8	149.3	-0.5	—
Pens O'seas MgFd (Init)	52.8	55.6	+1.0	—
Pens O'seas MgFd (Acc)	59.1	62.3	+1.4	—
Pens Fxd Int Fd (Init)	106.8	112.5	+1.1	—
Pens Fxd Int Fd (Acc)	119.4	125.7	+1.2	—
Pens Deposit Fd (Init)	100.7	106.0	+0.1	—
Pens Deposit Fd (Acc)	112.5	118.5	+0.1	—

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721

American	81.0	86.0		—
Building Soc. Fd.	157.0	166.0		—
Balanced	226.0	238.0	-1.0	—
Deposit	157.0	166.0		—
European	113.0	119.0	+1.0	—
GT Managed	143.0	151.0	-1.0	—
Gartmore Mngd	94.0	99.0		—
German	95.0	100.0		—
Gilt	161.0	170.0	+1.0	—
High Inc.	111.0	117.0	—	—
International Equity	148.0	156.0	—	—
Japan	194.0	205.0	—	—
Managed	48.0	51.0	—	—
Property	238.0	251.0	—	—
R. W. Imperial Gold	107.0	113.0	—	—
UK Equity	289.0	305.0	—	—
Pension Funds				
American	77.0	82.0	—	—
Building Soc. Fd.	147.0	155.0	—	—
Balanced	163.0	172.0	—	—
Deposit	146.0	154.0	—	—
European	109.0	115.0	—	—
GT Managed	149.0	157.0	—	—
Gartmore Mngd	93.0	98.0	—	—
German	83.0	88.0	—	—
Gilt	129.0	136.0	—	—
International Equity	92.0	97.0	—	—
Japan	127.0	134.0	—	—
Managed	48.0	51.0	—	—
Property	176.0	186.0	—	—
UK Equity	235.0	248.0	—	—

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433

Int Man Pension Fd	113.3	119.3	—	—
Int.Man.Crncy.Bd.Fd		124.8	—	—
Int Man Crncy Bd Fd(c)		114.8	—	—
Flexible Prop. Bd. Fd		148.2	—	—
Flexible Money Bd. Fd		301.6	—	—
Special Man. Inc. Fd		119.5	—	—

Property Growth Assur Co Ltd
Sun Alliance House, Horsham 0403 641411

Property Fund		353.3	—	—
Property Fund (A)		338.3	—	—
Agricultural Fund		559.5	—	—
Agric. Fund (A)		537.7	—	—
Abbey Nat. Fund		281.4	+0.1	—
Abbey Nat. Fd. (A)		287.6	—	—
Investment Fund		200.1	-1.1	—
Investment Fund (A)		194.0	-1.0	—
Equity Fund		724.7	-3.7	—
Equity Fund (A)		704.2	-3.6	—
Money Fund		292.8	—	—
Money Fund (A)		284.3	—	—
Actuarial Fund		335.0	-1.8	—
Gilt-Edged Fund		257.4	-1.2	—
Gilt-Edged Fd. (A)		257.4	-1.2	—
Retire Annuity		555.3	—	—
Immed. Ann'ty		240.5	—	—
International Fd		345.2	-3.0	—
Bldg. Soc. Life Fd		146.3	—	—
Property Growth Pensions & Annuities Ltd				
All W'ther Ac. Uts	428.2	450.8	—	—
Inv. Fd. Uts		457.8	—	—
Pension Fd. Uts		414.7	+0.1	—
Conv. Pens. Fd		479.2	+0.1	—
Cnv. Pns. Cap. Ut		308.1	—	—
Man. Pens. Fd		564.6	-3.2	—
Man. Pens. Cap. Ut		377.2	-2.1	—
Prop. Pens. Fd		418.1	+2.9	—
Prop.Pens.Cap.Uts		272.4	+1.9	—
Bldg. Soc. Pen. Ut		420.5	+0.1	—
Bldg. Soc. Cap. Ut		280.6	+0.1	—
Gilts Pens. Fd		261.7	-1.1	—
Gilts Pens. Fd. Cap		197.0	-0.8	—
Equity Pens. Fd		482.6	-2.9	—
Equity Pens. Fd. Cap		363.4	-2.2	—
Intl. Pens. Fd		153.9	-1.6	—
Intl. Pens. Fd. Cap		132.9	-1.3	—

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Equity Acc	182.5	192.6	-0.5	—
Fixed Interest Acc	128.2	135.3	—	—
Intl Acc	111.0	117.1	+0.2	—
Managed Acc	129.7	136.8	-0.3	—
Property Acc	181.3	191.3	—	—
Money Acc	97.4	102.8	—	—
Special Market Acc	98.4	103.8	+0.1	—
Japan Acc	118.6	125.2	-1.6	—
North American Acc	82.8	87.4	-1.9	—
Pacific Acc	60.0	63.3	-0.4	—
Technology Acc	104.5	110.3	—	—
Nat Resources Acc	54.2	57.2	-0.7	—
Japan Growth Acc	203.6	214.8	-1.7	—
European Acc	64.2	67.8	+0.1	—
Residential Prop Acc	111.5	117.7	—	—
Swiss Equities Acc	32.8	34.6	-0.3	—
Hong Kong Acc	33.6	35.5	-0.4	—
UK High Inc Eq Acc	58.7	62.0	-0.3	—
Total Investment Bond				
Equity Initial		128.6	-0.3	—
Fixed Interest Initial		90.5	—	—
International Initial		77.7	+0.1	—
Managed Initial		91.5	-0.3	—
Property Initial		138.9	—	—
Money Initial		69.1	—	—
Special Market Initial		79.2	+0.2	—
Japan Initial		95.8	-1.1	—
North American Initial		66.6	-1.4	—
Pacific Initial		48.2	-0.4	—
Technology Initial		84.0	—	—
Nat Resources Initial		43.6	-0.5	—
Japan Growth Initial		178.3	-1.4	—
European Initial		59.7	+0.1	—
Residential Prop Init		110.5	+0.1	—
Swiss Equities Initial		32.4	-0.3	—
Hong Kong Initial		33.3	-0.4	—
UK High Inc Eq Init		58.2	-0.2	—
Broker Fund				
Towerhill Mngd Fd Acc	44.3	46.7	-0.1	—
High Performance	57.4	60.5	+0.3	—
YRA Executive Fd	72.3	76.2	-0.3	—
Investors Master		31.6	-0.4	—
H.F. Speculator Fd		103.6	-0.2	—
Individual Pension Funds				
Equity Acc.	195.2	206.0	-0.6	—
Fixed Interest Acc.	144.8	152.8	—	—
Intnl. Acc.	133.9	141.3	+0.2	—
Managed Acc.	134.7	142.0	-0.6	—
Property Acc.	148.9	157.1	—	—
Money Acc.	106.8	112.7	—	—
Special Market Acc	129.4	136.5	+0.3	—
Japan Acc	186.5	196.8	-3.1	—
North American Acc	102.25	107.9	-2.3	—
Pacific Acc	109.3	115.3	-0.8	—
Technology Acc	134.9	142.3	—	—
Natural Resources Acc	83.1	87.7	-1.1	—
Japan Growth Acc	238.7	251.8	-2.6	—
European Acc	70.1	74.0	+0.2	—
Residential Prop Acc	114.4	120.7	—	—
Swiss Equities Acc	32.53	34.3	-0.4	—
Hong Kong Acc	34.4	36.3	-0.4	—
UK High Inc Eqy Acc	61.1	64.5	-0.3	—
Broker Fund				
Towerhill Mgd Pen Acc	39.4	41.5	-0.1	—
Group Pension Funds				
Equity Acc	538.2	554.9	+3.6	—
Fixed Interest Acc	421.4	434.5	—	—
Managed Acc	92.4	94.2	+0.4	—

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2FZ 0256 470707

Unit Fund	835.8	877.6	-0.1	—
Equity Fund	188.3	197.7	+0.6	—
International Fd	119.3	125.3	+0.9	—
Fixed Interest Fd	146.6	153.9	-1.2	—
Property Fund	157.1	165.0	—	—
Index-Linked Fund	117.4	123.3	-0.2	—
Deposit Fund	125.7	132.0	+0.1	—
Pens. Mixed (Ord) Fd	190.2	199.7	-0.1	—

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts SG4 0LP 0438 739000

Managed Ord	259.9	273.6	-1.0	—
Managed Init	218.6	230.1	-1.0	—
Equity Ord	367.0	386.3	-2.0	—
Equity Init	308.7	324.9	-1.7	—
Index Linked Gilt Ord	115.1	121.2	+0.6	—
Index Linked Gilt Init	101.1	106.4	+0.5	—
Overseas Equity Ord	233.3	245.6	-1.8	—
Overseas Equity Init	196.2	206.5	-1.5	—
Property Ord	148.1	155.9	+0.1	—
Property Init	124.5	131.1	—	—
Fixed Interest Ord	163.7	172.3	-0.8	—
Fixed Interest Init	137.7	144.9	-0.7	—
Deposit Ord	131.4	138.3	—	—
Deposit Init	110.5	116.3	—	—
Pension Funds				
Managed Ord	309.3	325.6	-1.6	—
Managed Init	260.1	273.8	-1.4	—
Equity Ord	452.8	476.6	-3.0	—
Equity Init	380.8	400.8	-2.6	—
Pen Intl Lkd Gilt Ord	123.0	129.5	+0.6	—
Pen Intl Lkd Gilt Init	108.0	113.7	+0.4	—
Overseas Equity Ord	260.6	274.3	-2.4	—
Overseas Equity Init	219.2	230.7	-2.0	—
Property Ord	168.2	177.1	+0.8	—
Property Init	141.4	148.8	—	—
Fixed Interest Ord	181.0	190.5	-0.9	—
Fixed Interest Init	152.2	160.2	-0.7	—
Deposit Ord	161.1	169.6	+0.1	—
Deposit Init	135.5	142.6	—	—

Provincial Life Assurance Co Ltd(z)
Stramongate, Kendal, Cumbria LA9 4BE 0539 33733

Managed Fd	477.7	503.4	+1.0	—
Cash Fd	213.7	225.2	+0.0	—
Property Fund	235.6	248.3	+0.0	—
Equity Fund	515.0	542.7	+2.1	—
Fxd. Int. Fund	282.2	297.4	-0.9	—
International	230.9	243.4	+2.3	—
High Income	397.1	418.5	-0.6	—
Far East	340.2	362.0	-3.7	—
North American	188.5	200.6	+1.3	—
Special Sits	472.3	497.7	-2.1	—
Technology	202.6	215.6	+4.2	—
Extra Inc Fd	232.0	245.5	-0.4	—
Convertible & Gilt Fd	139.1	146.6	+0.1	—
American Income	96.5	102.7	+0.4	—
Gilt Fund 20	289.8	308.4	-1.9	—
European Fund	76.5	81.4	-0.3	—
Managed Pens. Acc	431.2	455.9	+0.9	—
Building Soc. Acc	211.6	222.7	+0.0	—
Property Pens. Acc	226.6	238.8	+0.0	—
Fix. Int. Pens. Acc	327.1	344.5	-0.6	—
Equity Pens. Acc	354.8	384.0	+1.9	—
International Pens Acc	202.2	212.6	+2.3	—
High Inc Pens Acc	390.4	413.3	-0.5	—
Tech Pens Acc	127.9	134.6	+2.9	—
N American Pens Acc	123.7	130.2	+1.1	—
Far Eastern Pens Acc	323.4	340.4	-3.7	—
Special Sits Pens Acc	363.7	382.8	-1.7	—
Extra Income Pens Fd	257.8	271.4	-0.4	—
Convertible & Gilt Pen	146.2	153.9	+0.1	—
American Inc Pens	101.1	106.5	+0.2	—
European Pens	76.7	80.7	-0.4	—
Broker Funds				
KSA Managed Fund	123.2	129.7	-0.5	—
McKinnon Mngd Fund	130.3	137.2	-0.1	—
Acorn Managed Fund	140.6	148.1	-0.1	—
Portfolio 2000	131.5	138.5	-0.1	—
Allied Anglo Mngd Fd	106.5	112.2	-0.4	—
Brian Foster Mngd. Fds	99.0	104.3	+0.0	—
Archer Managed	105.3	110.9	-0.3	—
Buxton Intnl Managed	93.5	98.5	-0.3	—
BFP PR Inv Port	93.1	98.1	-0.2	—
Chancellor	82.5	86.9	-0.1	—
De Bong Flexible In Bd	81.9	86.3	-0.1	—
Hanson Hill W'bdn Per	76.5	80.6	-0.2	—
Dowes Inc & Growth	77.8	81.9	+0.0	—
Country Inv	80.3	84.6	-0.1	—
SDN Pen Inc Priv Mngd	122.3	128.8	-0.2	—
Berkeley St James	84.6	89.1	-0.2	—
FSC Managed Portfolio	59.5	62.7	+0.0	—
FIC Property Fd	119.0	125.3	+0.0	—
Cash Inv Portfolio	99.1	104.4	-0.1	—
Sandbourne Mngd Bond	96.9	102.0	+0.0	—

For Capital Unit and Other Prices ring 0539-33733

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222

Prufund				
Managed Jan 27	191.5	201.6	+0.4	—

Prudential Holborn Life Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Managed Fd	425.8	448.3	—	—
Equity Fd	880.9	927.3	-4.0	—
Intl. Fd	301.5	317.4	—	—
Fixed Int. Fd	364.1	383.3	-1.9	—
Prop. Fd	309.5	325.8	+0.1	—
Cash Fd	237.9	250.5	—	—
Pacific Basin Fd	161.5	170.1	—	—
North American Fd	116.8	123.0	—	—
European Fd	129.0	135.8	—	—
Holborn Balanced Gwth Fd	—	—	—	—
Holborn Strategic Gwth Fd	—	—	—	—

Prudential Holborn Pensions Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Managed	450.3	474.1	—	—
Equity	643.6	677.5	—	—
Global Equity	184.4	194.2	—	—
Fixed Interest	365.4	384.7	—	—
Property	302.0	317.9	—	—
Cash	137.2	144.5	—	—
Index Linked Gilt	157.7	166.0	—	—
Guaranteed	8.55	9.35	—	—
International Money	187.9	197.8	—	—
North American Fd	52.6	55.4	—	—
Japanese Fund	113.0	119.0	—	—
European Fund	68.9	72.6	—	—
Special Situations Fd	93.1	98.1	—	—
Communications Fund	75.0	79.0	—	—
Smaller Cos Fund	95.8	100.9	—	—

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

Discretry Jan 20	£119.04	122.58	—	—
Equity Fund Jan 20	£128.60	132.51	—	—
Intntl Fund Jan 20	£19.50	20.15	—	—
Intl Bond Fd Jan 20	£10.39	10.53	—	—
Fixed Int Jan 20	£65.01	65.83	—	—
Index Linked Jan 20	£47.36	47.94	—	—
Property Fund Jan 20	£77.06	81.70	—	—
Cash Fund Jan 13	£18.0050	18.0050	—	—
Pru-Linked Retirement Plan				
Managed Fd Jan 20	300.8	313.4	+1.5	—
Cash Fund Jan 27	171.4	178.9	+0.1	—
Prudential Pensions Investment Account				
Pens Man Fd Jan 27	124.4	131.0	—	—
Pens UK Eq Fd Jan 27	225.4	237.3	-1.4	—
Pens Ntl Fd Jan 27	142.0	149.5	-5.0	—
Pens Fxd Jan 27	149.8	157.7	-0.9	—
Pens Index Lk Jan 27	122.9	129.4	-0.7	—
Pens Cash Fd Jan 27	112.4	118.4	+0.1	—

Regency Life Assurance Co Ltd
55-57 High Holborn, WC1V 6DU. 01-831 7481.

Aggressive Ptflio Fd	102.4	107.7	—	—
Balanced Ptflio Fd	274.7	289.1	—	—
Cautious Ptflio Fd	112.2	118.0	—	—
Elite Fund	97.8	102.9	—	—
European Fund	68.7	72.3	—	—
Far East Fund	93.5	98.4	—	—
Fixed Interest Fund	241.0	253.6	—	—
International Fund	214.7	225.9	—	—
Money Fund	164.0	172.6	—	—
N. American Fd	86.8	91.3	—	—
Property Fund	360.5	379.4	—	—
UK Equity Fd	333.9	357.4	—	—
A.I.M. Brwin Dolph Fd	81.8	86.1	—	—
Ashlands Sel. Inv. Fd	98.7	103.9	—	—
Chart Safety First Bd	103.5	108.9	—	—
Conquest Fund	67.5	71.1	—	—
Exec Master Fd	85.9	90.4	—	—
Hardwick Growth Fd	101.1	106.4	—	—
Beasley Haig LR Port	90.3	95.0	—	—

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

Deposit Acc Fd	113.4	119.4	—	—
Equity Acc Fd	247.2	260.2	—	—
Managed Acc Fd	228.0	240.0	—	—
Prop Fd (1st Issue)	—	478.8	—	—
Prop Acc Fd (2nd Iss)	145.9	153.6	—	—
Unit Trust Mn. Fd	85.9	90.5	—	—
RL Pension Funds				
Deposit Acc	140.3	147.6	—	—
Equity Acc	181.2	190.7	—	—
Fixed Int Acc	145.2	152.8	—	—
Gilt Indx Lnk Acc	113.2	119.2	—	—
Managed Acc	214.3	225.5	—	—

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524

Mstd Garth	409.7		—	—
Mstd Garth "A"	409.7	431.3	—	—
Op Prop	327.0	344.3	—	—
Op Equity	647.3	681.4	+0.5	—
Op High Yld	328.8	346.2	-2.6	—
Op Man	504.0	530.6	-0.4	—
Op Dep	252.4	265.7	—	9.14
Op Bnd	217.7	229.2	-3.7	—
Op Inc Dist	187.2	197.1	+0.1	6.59
Op Ra Man	270.1	284.4	+0.1	—
Op USS	78.6	82.8	-0.2	8.75
Op Emerging Co's	200.5	211.1	+0.6	—
Pensions Fund—Series B & C Acc.				
Property	539.2	567.6	—	—
Equity	1524.7	1605.0	+4.7	—
Fixed Interest	581.3	611.9	+6.1	—
Managed	842.6	887.0	+0.4	—
Deposit	451.8	473.6	—	—
Gartmore Global	157.5	165.8	+1.4	—
Gartmore NA	77.1	81.2	+1.9	—
Gartmore Pacific	178.4	187.8	+0.9	—
Henderson Acc	150.9	158.9	+0.6	—
Perpetual Mng	140.7	148.2	+1.9	—
Framlington Mng	139.5	146.9	+0.4	—
Gartmore Pen Mngd	140.6	148.1	+0.9	—
Gartmore Pen Euro	94.7	99.7	—	—
City Capital Pen Fd	144.9	152.5	—	—
Sillari MPP	122.2	128.8	—	—
BTL Pensions Port	106.8	112.5	—	—
Buckmaster Pension Fund	87.9	92.6	—	—
Abbs Pension Fund	136.8	144.0	—	—
Knightsbridge Cos Pen	85.2	89.7	—	—
Accutt Pen Port	111.9	117.8	—	—
Suffolk Cap. Pen. Fd	87.4	92.1	—	—
Spencer House Pens Fd	95.4	100.5	—	—
Ellis Pens Portfolio	76.3	80.4	—	—
Pension Funds—Series B				
Property	134.8	134.8	—	—
Equity	100.4	100.4	+0.3	—
Fixed Interest	140.4	140.4	+1.4	—
Managed	105.0	105.0	—	—
Deposit	130.5	130.5	—	—
Gartmore Global	76.5	76.5	—	—
Gartmore NA	85.9	85.9	+2.0	—
Gartmore Pacific	92.1	92.1	+0.5	—
Henderson Acc	109.7	109.7	+0.4	—
Perpetual Mng	101.1	101.1	+1.3	—
Framlington Mng	109.6	109.6	+0.3	—
Gartmore Pen Mngd	113.6	113.6	+0.6	—
Gartmore Pen Euro	71.2	71.2	—	—

For Pensions Capital Units please ring ext 2285 or 2369

Baring Funds				
Australia	58.5	61.6	+0.2	—
Eastern	108.7	114.5	+1.0	—
Equity Income	102.2	107.6	+0.3	—
Europe	87.7	92.4	-0.6	—
Growth & Income	98.0	103.2	+0.7	—
Japan Special	115.8	121.9	+0.7	—
Japan Sunrise	127.0	133.7	+0.6	—
First Japan	82.0	86.4	-3.0	—
First North America	64.1	67.5	+0.3	—
First Smaller Cos	117.1	123.3	+0.1	—
Managed	100.4	105.7	+0.8	—
MIM Britannia—Series A				
American Growth	55.5	58.5	-1.9	—
European Smaller	70.4	74.2	+0.8	—
International Leisure	77.3	81.4	+2.9	—
US Income	64.8	68.3	+1.6	—
US Smlr Co's	72.1	75.9	+1.1	—
Commodity	72.9	76.8	-0.5	—
Extra Inc	138.7	146.0	—	—
Far East	118.1	124.4	+0.7	—
Fin Secs	137.3	144.5	+2.0	—
Gold	43.2	45.5	-0.2	—
Inc Growth	221.2	232.9	+1.1	—
Intl Growth	126.0	132.7	+1.2	—
Intl Recovery	177.3	186.7	+1.9	—
Japan Perf	208.7	219.7	+1.9	—
Japan Smlr Cos	125.6	132.3	+2.4	—
Nat High	214.6	225.9	+0.7	—
Prop Shares	167.2	176.1	+2.2	—
Smaller Cos	238.6	251.2	+1.0	—
Univ. Energy	50.4	53.1	+0.3	—
World Tech	97.3	102.5	+0.9	—
Man Growth	154.2	162.4	+0.9	—
Gilt	85.6	90.2	+0.7	—
Hong Kong	55.9	58.9	-0.6	—
Aust Growth	46.6	49.1	+0.2	—
European Perf	62.7	66.0	+0.3	—
Gartmore Funds—Series A				
American	110.1	115.9	+2.4	—
Australian	68.7	72.4	-0.8	—
British	172.1	181.2	+0.8	—
Commodity	110.7	116.6	-0.8	—
European	113.6	119.6	+0.6	—
Extra Inc	187.7	197.6	+0.3	—
Far East	200.7	211.3	+2.5	—
Frontier Markets	83.0	87.4	+0.4	—
Intl Fixed Interest	82.0	86.4	—	—
Global Strtgy	257.1	270.7	+1.9	—
Gold Shares	58.2	61.3	-0.8	—
Hedged American	102.7	108.2	-0.7	—
High Inc	247.9	261.0	+0.7	—
Hong Kong	87.4	92.0	+1.1	—
Income	312.8	329.3	+0.8	—
Japan	258.1	271.7	+2.5	—
[illegible]	124.4	131.0	+2.2	—
Oil & Energy	126.4	131.0	[illegible]	—
Special Sits	243.0	255.8	+0.6	—
UK Smlr Cos	260.5	274.3	+1.1	—
Man Gth	266.4	280.5	+1.6	—
Gartmore Funds (Unitholder Reinvestment)				
Global Inc & Gwth	105.2	110.8	+0.7	—
Worldwide Recovery	98.9	104.2	+0.8	—
US Select Opps	67.4	71.0	+1.9	—
Japan Select Opps	94.7	99.7	+0.7	—
European Select Opps	81.0	85.3	—	—
UK Select Opps	101.1	106.5	+1.1	—
Pacific Growth	75.0	79.0	-1.6	—
Intl Managed	77.1	81.2	+2.0	—
Oppenheimer Funds				
High Income	95.3	100.4	—	—
Perpetual Funds				
International Growth	87.3	91.9	+1.3	—
Income	98.4	103.6	+0.1	—
Worldwide Recovery	80.1	84.4	+1.1	—
American Growth	60.4	63.8	+1.2	—
Intl Emerging Cos	74.3	78.3	+0.9	—
Far East Growth	105.1	110.7	+1.5	—
European	77.0	81.1	+2.3	—
Managed	81.4	85.7	+0.9	—
TSB Funds				
American	64.9	68.4	-0.9	—
European	80.9	85.2	+1.0	—
Extra Income	116.2	122.4	+1.0	—
General	88.8	93.5	+0.6	—
Gilt & Fixed Interest	87.4	92.1	-0.5	—
Income	106.2	111.8	+0.3	—
Pacific	109.9	115.7	+1.7	—
International	87.5	92.2	-1.2	—
Natural Resources	117.8	124.0	-1.5	—
Selected Opportunities	110.2	116.0	+0.1	—
Managed	109.7	115.5	+0.6	—
Broker Managed				
UFC Stockbroker Fund	107.3	113.0	—	—
UFC Stockbroker Co Gth	79.7	83.9	—	—
Monitored Inv Port	140.6	148.1	—	—
BTL Portfolio	109.4	115.2	—	—
Paramount Inc Gth Fd	86.6	91.2	—	—
Gardener MP	111.4	117.3	—	—
Aquarius Inv PF	125.9	132.5	—	—
Jones Baker	148.5	156.4	—	—
Charles Stanley	317.8	334.6	—	—
Brookdown	160.2	168.7	—	—
Situata Mng. CGF	112.0	117.9	—	—
Situata Mng. HIF	123.3	129.8	—	—
Akins Growth	131.9	138.9	—	—
Ds. Inc.	132.3	139.3	—	—
Accott Mngd Fund	115.4	121.5	—	—
Accott Inc Portfolio	113.6	119.6	—	—
Mowbray Universal Mng	93.9	98.9	—	—
H&B Mngd Portfolio	160.6	169.1	—	—
NIC Mngd Bond	107.3	113.0	—	—
South Yorks Mngd	117.0	123.2	—	—
City Capital Bond	119.3	125.6	—	—
Birchwood	112.7	118.7	—	—
Slade Investments	54.8	57.7	—	—
Flex. Inv. Planning	111.9	117.8	—	—
David Aaron Mngd Bd	141.8	149.3	—	—
Invest. Mkts. Services	95.7	100.8	—	—
P.W. Intl. Portfolio	141.8	149.3	—	—
Hardwick Inv. Mngt	95.6	100.7	—	—
The Ivy Growth Fd	86.7	91.3	—	—
Baltic Prem Portfolio	92.1	97.0	—	—
Cidbond	74.2	78.2	—	—
Sterling Gip Grwth	79.6	83.8	—	—
Consangle Swift Fund	47.5	50.0	—	—
Redcliffe Inc & Gth	92.5	97.4	—	—
Gibbs Hartley Mngd Pft	80.1	84.4	—	—
Andrews Green Inv Pft	86.9	91.5	—	—
Eastleigh Inv Man Bd	139.4	146.8	—	—
Chelsea Inv Port	41.4	43.6	—	—
Derek Gardiner Mng	83.2	87.6	—	—
GLJ Managed Fund	82.4	86.8	—	—
PEP Inv Port	88.6	93.3	—	—
Western Counties Mng	109.4	115.2	—	—
Saunders French Gth	93.9	98.9	—	—
Bibby & Co Mng Fd	113.1	119.1	—	—
YRA Portfolio	82.4	86.8	—	—
Private Portfolio Fd	84.6	89.1	—	—
Fosters International	131.5	138.5	—	—
Jardine Mng Gth Fd	92.5	97.4	—	—
The Tyler Intnl Fd	49.2	51.8	—	—
Griffin Intl Growth	116.4	122.6	—	—
Minster Fund	150.1	158.0	—	—

Royal Heritage Life Assurance Ltd—Contd.

Mt Fin. Serv.	82.9	87.3	—	—
Richards Longstaff	86.6	91.2	—	—
Optimum PIP	104.3	109.8	—	—
P.W. W'wide Op.	93.9	98.9	—	—
R.P.S. Bond	126.0	132.7	—	—
Knightsbridge Cap. Fd	77.1	81.2	—	—
Campbell Gens Fd	68.7	72.4	—	—
Stacey Clithero Fd	106.5	112.2	—	—
Ennical Invers Fd	117.6	123.8	—	—
Spencer Hse MGD Fd	116.6	122.8	—	—
H&B Compotrust	68.2	71.8	—	—
Southern Counties Mgd	92.8	97.7	—	—
South Coast Enterprise	109.8	115.6	—	—
CFM Mastered Gwth Fd	106.9	112.6	—	—
Heritage Mngd Bond	147.8	155.6	—	—
Pyggmation Mngd Fd	160.0	168.5	—	—
Lovett Associates	71.8	75.6	—	—
Greenan Inv-Mngd. Fd	98.8	104.1	—	—
Falcon Mngd Fd	149.8	157.7	—	—
Harley Temple CIP	82.0	86.4	—	—
Beneficial Mngd Fd	95.7	100.8	—	—
DBA C4Boy Mgd Eq Fd	103.0	108.5	—	—
Guy Brooker Fd	97.4	102.6	—	—
Regency Fund	84.4	88.9	—	—
J J Barrington Inv.Fd	89.0	93.7	—	—
CIM Growth Portfolio	85.5	90.0	—	—
G & T Smaller Cos Fd	98.5	103.7	—	—
The Goldcrest Fund	121.5	127.9	—	—
Castle Inv Inc & Gwth	150.1	157.0	—	—
Roberton Growth Fund	75.0	79.0	—	—
John Bardy Fund	73.5	77.5	—	—
Prosperity Fund	93.6	98.6	—	—
GPIS Alpha Fund	81.7	86.0	—	—
Moneywise Inv. Pcfolio	91.3	96.2	—	—
Buckingham Mngd Fd	97.7	102.9	—	—
DBS Priv Cap & Inc	—	—	—	—
Marcus Mngd Fund	—	—	—	—
Tax Financial Planning	—	—	—	—
J J Barrington Mngd	80.7	85.0	—	—
LST Managed Inv Port	117.3	123.5	—	—
Guardian Fin. Planners	79.9	84.2	—	—

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd	537.8	569.0	—	—
Royal Life (Unit Linked Assurance) Ltd				
Managed Fund	280.2	294.9	—	—
Equity Fund	279.6	294.3	—	—
Property Fund	186.1	195.8	—	—
International Fund	276.4	290.9	—	—
Pacific Basin	186.7	196.5	—	—
United States Fund	113.4	119.3	—	—
Money Fund	133.6	140.6	—	—
Gilt Fund	193.1	203.2	—	—
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	239.5	252.1	—	—
Exempt Equity Fd Acc	452.3	476.1	—	—
Exempt Prop Fd Acc	190.0	200.0	—	—
Exempt Intl Fd Acc	414.2	435.9	—	—
Exempt Gilt Fd Acc	209.5	220.5	—	—
Exempt Money Fd Acc	158.7	167.0	—	—

Royal Liver Assrce (Life & Pensions)
Royal Liver Building, Liverpool, L3 1HT. 051 236 1451

UK Equity	45.8	48.2	-0.1	—
Global Equity	38.7	40.7	—	—
High Yield	43.2	45.5	+0.3	—
Intl Equity	39.9	42.0	+0.2	—
Fixed Interest	46.9	49.4	+0.2	—
Money	49.2	51.8	—	—
Managed	44.8	47.2	—	—
Pensions				
UK Equity	45.0	47.4	-0.1	—
Global Equity	36.2	38.1	+0.1	—
High Yield	42.0	44.2	+0.4	—
Intl Equity	37.8	39.8	+0.2	—
Fixed Interest	48.0	50.5	+0.2	—
Money	50.4	53.0	+0.1	—
Managed	44.2	46.5	—	—

Save & Prosper Group (z)
28 Western Rd, Romford RM1 3LB 0708-766966

Bal Inv Fd	413.0	437.1	-1.4	—
Deposit Fd	237.4	251.3	—	—
Gilt Fd	315.6	334.0	-0.5	—
Global Equity Fd	133.8	141.6	-0.3	—
Property Fd	62.2	65.9	—	—
Equity/Pens. Fd	113.8	120.5	-0.2	—
Gilt Pens. Fd	74.2	78.6	-0.2	—
High Inc Pens Fd	70.9	75.1	—	—
Global Eq Pens Fd	108.7	115.1	-0.4	—
Man Pens Fd	101.1	107.0	-0.2	—
Prop Pens Fd	75.9	80.4	—	—
A. & S. Bond Fund	97.6	103.3	+0.2	—
MLS Inv Fund	61.5	65.1	+0.2	—
MLS Pens Fund	63.4	67.1	-0.3	—

‡Weekly dealings

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Equity	346.7	365.0	-0.4	—
Fixed Interest	209.1	220.2	-1.5	—
International	198.3	208.8	-2.8	—
Property	165.2	173.9	+0.9	—
Cash	147.1	154.9	—	—
Index Linked Gilt	110.5	116.4	—	—
Managed	258.9	272.6	-0.8	—
Exempt Eq. Init	225.5	237.4	-0.5	—
Do. Accum	323.1	340.2	-0.3	—
Exempt Fxd. Int. Init	167.2	176.0	-1.3	—
Do. Accum	239.6	252.3	-1.6	—
Exempt Intnl. Init	143.3	151.0	-2.0	—
Do. Accum	208.8	219.8	-2.6	—
Exempt. Prop. Init	107.0	112.7	+1.0	—
Do. Accum	153.4	161.5	+2.5	—
Exempt Cash Init	120.7	127.1	—	—
Do. Accum	173.0	182.2	+0.1	—
Exempt. Man. Init	180.9	190.5	-0.6	—
Do. Accum	259.4	273.1	-0.7	—
Building Society Fd	97.5	102.7	+0.1	—

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

Mixed	137.5	144.8	—	—
UK Equity	134.8	141.9	+0.1	—
International	136.7	143.9	-0.6	—
American	108.0	113.7	+1.3	—
European	126.6	133.3	-1.2	—
Japan	190.7	200.8	-1.3	—
Pacific	163.6	172.3	-1.0	—
Technology	129.7	136.6	+0.7	—
Fixed Interest	116.3	122.5	+0.7	—
Indexed Linked	93.7	98.7	+0.5	—
Foreign Bond/Currency	141.3	148.8	+0.1	—
Cash	111.792	117.696	+0.017	—
Pens Mixed	349.3	367.7	-0.8	—
Pens UK Equity	397.6	418.6	-0.7	—
Pens International	357.0	375.8	-2.0	—
Pens American	106.1	111.7	+2.1	—
Pens European	113.8	119.8	-1.1	—
Pens Japan	194.2	204.5	-2.0	—
Pens Pacific	134.4	141.5	-1.8	—
Pens Fixed Interest	186.1	195.9	+0.9	—
Pens Index Linked	110.7	116.6	+0.5	—
Pens Cash	154.753	162.898	+0.034	—
Pens Property	152.4	160.5	—	—
Edinburgh Inv	155.6	163.3	-1.1	—
Edinburgh American	110.5	116.3	—	—
Baillie Gifford Japan	147.1	154.9	-0.7	—

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

Property	133.2	140.3	—	—
UK Equity	191.6	201.7	+0.3	—
American	119.8	126.3	-0.6	—
Pacific	186.0	195.9	-2.0	—
European	191.9	202.0	+0.7	—
International	153.6	161.8	-0.2	—
Fixed Interest	132.9	140.0	+0.5	—
Index Linked	112.5	118.4	+0.7	—
Deposit	120.9	127.4	—	—
Managed	154.5	162.7	—	—
Pens. Property	144.7	152.5	—	—
Pens. UK Equity	213.7	225.0	+0.4	—
Pens. American	127.2	134.0	-0.4	—
Pens. Pacific	206.1	217.3	-2.4	—
Pens. European	169.9	178.9	-1.4	—
Pens. International	169.0	178.0	+0.6	—
Pens. Fixed Int	153.0	161.1	+0.6	—
Pens. Index Linked	116.0	122.2	+0.6	—
Pens. Deposit	139.1	146.5	+0.1	—
Pens. Managed	170.6	179.7	+0.1	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Flex End Jan 12	950.1	979.5	—	—
Pen Mngd Dec 31	603.5	632.2	—	—

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Safety Fund	135.3	142.5	—	—
Growth Fund	137.3	144.6	-0.4	—
Opportunity Fund	134.8	141.1	-0.4	—
Worldwide Venture Fnd	103.0	108.5	-0.2	—
UK Equity Fund	142.6	150.2	-0.6	—
UK Smaller Cos. Fund	180.7	190.3	-0.3	—
European Fund	142.3	149.8	—	—
Far Eastern Fund	99.6	104.9	+1.0	—
Japanese Fnd	102.4	107.8	-1.0	—
North American Fund	104.2	109.7	-0.7	—
International Fund	138.6	145.9	-0.5	—
Gilts & Fxd Int Fund	116.9	123.1	-1.0	—
Index-Linked Fund	102.8	108.3	+0.9	—
Property Fund	113.7	119.7	—	—
Cash Fund	111.5	117.4	+0.1	—
Pens Safety Fnd	146.7	154.5	-0.3	—
Pens Growth Fnd	136.6	143.8	-0.3	—
Pens Opportunity Fnd	158.7	167.0	-0.3	—
Pens W'wide Venture Fnd	103.3	108.8	-0.2	—
Pens UK Equity Fnd	137.4	144.7	-0.6	—
Pens UK Smlr Co's Fnd	169.6	178.6	-0.5	—
Pens European Fnd	120.6	127.0	—	—
Pens Far East Fnd	99.6	104.9	+0.9	—
Pens Japanese Fnd	102.7	108.2	-1.0	—
Pens Nth American Fnd	120.3	126.7	-0.8	—
Pens International Fnd	135.9	143.1	-0.5	—
Pens Gilts/Fxd Int Fnd	119.8	126.2	+1.0	—
Pens Index-linked Fnd	102.3	107.7	+1.1	—
Pens Property Fnd	116.5	122.7	—	—
Pens Cash Fund	114.9	121.1	+0.1	—
Pens Halifax Fnd	119.8	126.2	+0.1	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	151.7	159.8	-0.7	—
Equity	170.4	179.5	-0.6	—
International	155.6	163.9	-1.2	—
Property	161.3	169.9	—	—
Fixed Interest	125.8	132.5	-0.6	—
Index-Linked	101.3	106.7	+0.5	—
Cash	121.9	128.4	—	—
Pens. Mixed Init	145.8	153.6	-0.7	—
Do. Ord	166.2	175.1	-0.8	—
Pens. Equity Init	167.5	176.4	-0.6	—
Do. Ord	191.9	202.1	-0.7	—
Pens. Intnl. Init	148.7	156.6	-1.2	—
Do. Ord	170.2	179.3	-1.3	—
Pens. Property Init	153.8	162.0	—	—
Do. Ord	176.0	185.4	—	—
Pens. Fixed Int. Init	127.1	133.9	-0.5	—
Do. Ord	145.4	153.1	-0.6	—
Pens. Index-Lkd. Init	93.3	98.3	+0.5	—
Do. Ord	106.8	112.4	+0.6	—
Pens. Cash Init	123.3	129.9	+0.1	—
Do. Ord	141.8	149.4	+0.1	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Jan 22	468.7	468.7	—	—
Inv Pol 2 Jan 22	431.8	454.6	—	—
Inv Pol 3 Jan 22	479.8	442.0	—	—
Inv Pol Cash Jan 22	193.9	204.2	—	—
Mixed Fund	262.7	276.6	-0.6	—
Equity Fund	320.7	337.7	-0.4	—
Property Fund	169.8	178.9	+0.1	—
International Fund	223.6	235.4	-0.4	—
Fixed Int. Fund	211.3	222.5	-1.7	—
Index Stk. Fd	113.1	119.2	-0.1	—
Cash Fd	142.8	150.4	+0.0	—
Pens. Mixed Fd. Ord	315.0	331.6	-0.6	—
Pens. Equity Fd. Ord	390.3	410.9	-0.1	—
Pens. Prop. Fd. Ord	204.7	215.6	+0.0	—
Pens. Int. Fd. Ord	264.9	278.9	+0.1	—
Pens.Fxd.Int.Fd.Ord	263.5	277.4	-1.7	—
Pens.Ind.Stk.Fd.Ord	124.8	131.5	-0.0	—
Pens Cash Fd. Ord	178.6	188.0	+0.0	—
PM Mix	1341.3	1341.3	-1.8	—
PM St Ex	1377.4	1377.4	-3.7	—
PM Prop	185.8	185.8	+2.9	—
PM Cash	205.4	205.4	+0.0	—
Ex Unit Acc	599.5	619.0	—	—

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS. 01-567 0700

Shield Life Mngd	100.9	105.4	—	—
Shield Pension Mngd	101.9	107.5	—	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds				
Managed Fd	219.7	231.2	+0.5	—
Equity Fd	268.3	282.4	+0.5	—
International Fd	204.6	215.3	+0.8	—
Gilt Plus Fd	192.1	202.2	-0.4	—
Property Fd	169.5	178.4	—	—
Deposit Fd	169.9	178.8	—	—
North American Fd	101.1	106.4	-0.1	—
North European Fd	163.6	172.2	+0.4	—
Int. Recovery Fd	152.7	160.7	-0.1	—
Pacific Fd	165.3	174.0	+1.1	—
Skandia Fidelity Funds				
American	81.6	85.8	-0.4	—
American Equity Inc	81.1	85.3	-0.8	—
American Special Sits	71.0	74.7	+0.2	—
Australia	61.3	64.4	+0.2	—
Eastern Opps	85.6	89.9	+0.4	—
European	110.7	116.5	—	—
European Income	82.4	86.7	+0.3	—
Famous Names	68.8	72.4	+0.3	—
Far East Income	108.3	114.0	+0.8	—
Gilt & Fxd Interest	99.3	104.5	-0.9	—
Global Convertible Tst	89.1	93.7	—	—
Growth & Income	116.3	122.1	+0.2	—
Income Plus	118.8	125.0	+0.2	—
International Bond	96.4	101.4	—	—
Japan	114.2	120.2	+0.8	—
Japan Special Sits	129.6	136.4	+0.3	—
Managed International	80.3	84.5	—	—
Recovery	105.9	111.4	+0.6	—
South East Asia	97.2	102.3	+0.2	—
Special Sits	128.8	135.4	—	—
Managed	103.6	109.0	—	—

Skandia Life Assurance Co Ltd—Contd.

Skandia Framlington Funds				
American and General	73.5	77.3	+1.0	—
American T'around	78.7	82.8	+1.2	—
Capital	197.1	207.4	+0.1	—
Convertible & Gilt	147.5	155.2	-0.2	—
European	91.2	96.0	+0.5	—
Extra Income	232.5	244.7	+0.4	—
Financial	75.2	79.1	+0.2	—
Income & Growth	195.0	205.3	+0.2	—
Intl. Growth	83.6	87.9	+0.8	—
Japan and General	157.7	165.9	+1.5	—
Recovery	162.6	171.1	+0.5	—
Smaller Companies	101.2	106.5	+0.1	—
Managed	130.0	136.8	+0.5	—
Skandia Gartmore Funds				
American	77.4	81.4	+1.6	—
American Sel Opps	69.4	73.0	+1.8	—
Hedged American	112.0	117.8	-1.8	—
Australian	73.1	76.9	+0.3	—
British	157.2	165.4	+0.5	—
Commodity Shares	77.5	81.5	-0.4	—
European	140.3	147.6	+0.6	—
European Sel Opps	80.2	84.4	—	—
Extra Income	200.3	210.8	+0.2	—
Far Eastern	138.5	145.7	+1.2	—
Fixed Interest	133.6	140.6	—	—
Frontier Markets	86.8	91.3	+0.5	—
Global	133.4	140.4	+1.3	—
Global Inc & Gwth	106.3	111.8	+0.7	—
Gold Shares	74.8	78.7	-0.4	—
High Income	213.7	224.4	+0.4	—
Hong Kong	118.5	124.4	+1.0	—
Extra Income	216.2	227.5	+0.5	—
Intl Fixed Interest	104.7	110.2	—	—
Intl Sel Opps	78.7	82.8	+1.7	—
Japan	149.7	157.6	+1.2	—
Japan Sel Opps	102.9	108.3	+2.0	—
Oil and Energy	98.8	104.0	-0.2	—
Pacific Growth	85.5	89.9	-1.4	—
Practical Inv.	81.2	85.4	+0.5	—
Special Situations	148.2	156.0	+0.4	—
UK Sel Opps	101.9	107.2	+1.0	—
UK Small Co. Recovery	189.9	199.8	+0.6	—
Worldwide Recovery	95.7	100.7	+0.6	—
Managed	146.8	154.5	+0.8	—
Skandia Henderson Funds				
Special Situations	156.2	164.4	+0.6	—
Recovery	155.8	164.0	+0.2	—
Best of British	88.4	93.0	+0.1	—
Capital Growth	237.5	244.7	+0.1	—
Income and Assets	158.2	166.6	+0.5	—
Income and Growth	192.2	202.3	+0.6	—
High Income	196.4	206.7	+0.3	—
Extra Income	185.5	195.2	-0.1	—
Smaller Co. Divids	192.8	202.9	+0.2	—
Preference and Gilt	145.7	153.3	—	—
Gilt Trust	117.2	123.3	-0.5	—
Gold Trust	70.8	74.5	-1.5	—
Fixed Interest	135.3	142.4	+1.7	—
Financial	153.6	161.6	+0.6	—
Global Resources Tst	73.5	77.3	-0.9	—
Global Healthcare	127.3	133.9	+1.8	—
Global Inc & Growth	117.8	124.0	+0.4	—
Global Technology	88.2	92.8	+0.6	—
Best of the World Fd	94.5	99.4	—	—
International	116.8	122.9	+1.6	—
Australian	78.4	82.5	+0.8	—
European Income	83.2	87.5	+0.1	—
European	138.7	145.9	+0.6	—
European Sm. Cos.	119.9	126.2	-0.3	—
Hong Kong	98.2	103.3	+0.7	—
Japan Trust	190.2	200.2	+1.8	—
Japan Special Sits	175.5	184.7	+1.3	—
Pacific Smaller Co.	138.4	145.6	+1.1	—
Singapore and Malays	62.7	66.0	+0.2	—
Spirit of the East	76.0	79.9	+0.7	—
North American	81.2	85.4	-0.5	—
American Smaller Co.	74.7	78.6	—	—
American Recovery	91.0	95.7	+0.1	—
Prime Residential	95.5	100.5	—	—
Managed	137.8	145.0	+0.1	—
Skandia MIM Britannia Funds				
Growth Gilt	117.8	124.0	—	—
Intl Recovery	128.0	134.7	+1.3	—
Smaller Companies	153.4	161.4	+0.5	—
Special Features	76.1	80.1	+0.2	—
National High Inc	195.8	206.1	+0.7	—
Extra Income	168.7	177.5	—	—
Income and Growth	185.4	195.1	+0.7	—
Gilt	118.4	124.6	-0.4	—
Pref Shares	150.9	158.8	—	—
Commodity Shares	86.8	91.3	-0.4	—
Financial Securities	119.4	125.6	+1.3	—
Gold	68.2	71.7	-0.2	—
Intl. Leisure Mark	123.5	129.9	+3.9	—
Intl Income & Growth	105.0	110.5	+0.9	—
Property Shares	163.4	172.0	+1.8	—
Universal Energy	70.5	74.2	+0.4	—
World Technology	67.0	70.5	+0.5	—
American Growth	99.5	104.7	+1.9	—
U.S. Income	84.4	88.8	+1.8	—
U.S. Small Co.	60.7	63.8	+0.8	—
Australian Growth	50.2	52.8	+0.1	—
Europe Perf	79.1	83.3	+0.3	—
European Sm Cos	95.1	100.1	+0.3	—
Far East	118.6	124.8	+0.6	—
French Growth	59.9	63.0	—	—
Hong Kong Perf	88.0	92.6	+0.8	—
International Growth	116.4	122.5	+1.0	—
Japan Performance	171.5	180.5	+1.2	—
Japan Small Co.	137.2	144.4	+2.1	—
Singapore ASEAN Gwth	53.4	56.2	-0.4	—
UK Growth	126.2	132.8	+0.3	—
Managed	112.5	118.4	+0.7	—
Skandia Oppenheimer Funds				
High Income	105.9	111.4	+0.4	—
Skandia Perpetual Funds				
American Growth	79.8	83.9	+1.5	—
European Growth	79.8	83.9	+0.3	—
Far East Growth	110.7	116.5	+1.2	—
Income	104.7	110.2	+0.1	—
Intl Emerging C'os	78.5	82.6	+0.7	—
Intl Growth	90.0	94.7	+1.1	—
UK Growth	71.1	74.8	+0.5	—
Worldwide Recovery	81.6	85.8	+0.9	—
Managed	94.4	99.3	+0.8	—
Skandia Royal Trust Funds				
Capital Growth	136.3	143.4	+0.2	—
Pacific Basin	124.1	130.6	-0.9	—
Fin. & Prop Share	161.8	170.3	—	—
International	102.2	107.5	+0.1	—
Fixed & Convertible	127.2	133.8	+0.2	—
Equity Income	181.5	191.0	-0.5	—
High Yield	171.0	180.0	-0.1	—
Preference Share	174.1	183.2	—	—
Smaller Companies	142.9	150.4	-0.2	—
Managed	142.0	149.4	-0.4	—
Skandia TSB Managed Funds				
TSB American	97.9	102.9	+1.6	—
TSB European Growth	86.4	90.9	+1.0	—
TSB Extra Income	180.5	190.0	+1.4	—
TSB General	142.5	150.0	+0.8	—
TSB Gilt & Fixed Int.	120.3	126.6	-0.6	—
TSB Income	180.0	189.4	+0.4	—
TSB Nat Resources	94.3	99.2	-0.8	—
TSB Pacific	148.3	156.1	+2.0	—
TSB International	125.3	131.8	+2.0	—
TSB Selected Opp.	164.3	172.9	+0.1	—
TSB Smaller Co.	98.2	103.3	+0.9	—
TSB Managed	125.4	131.9	+0.7	—
Skandia Pensions Managed Funds				
Pensions Managed	304.9	320.9	+0.8	—
Fidelity Managed	107.7	113.3	-0.3	—
Framlington Managed	185.9	195.6	+0.7	—
Gartmore Managed	197.2	207.5	+1.1	—
Henderson Managed	168.9	177.7	+0.2	—
MIM Britannia Managed	146.5	154.2	+0.9	—
Perpetual Managed	100.1	105.5	+1.0	—
Royal Trust Managed	134.9	143.0	-0.4	—
TSB Managed	153.2	161.2	+1.0	—

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Managed	362.3	381.4	-1.1	—
Equity	503.4	529.9	-2.8	—
Fixed Interest	237.3	249.8	-1.3	—
Index-Linked	117.8	124.1	+0.5	—
International	316.5	333.2	+1.4	—
North American	70.4	74.2	-0.6	—
Far East	100.3	105.6	-0.5	—
European	67.5	71.1	+0.3	—
Property	222.9	234.7	+0.1	—
Cash	171.0	180.0	—	—
Pension Managed	466.3	490.9	-2.6	—
Pension Stock Exchange	105.0	110.6	-0.6	—
Pension Equity	663.1	698.1	-5.0	—
Pension Fxd Int	274.7	289.2	-1.2	—
Pension Index-Linked	151.7	159.7	+0.6	—
Pension International	434.7	457.6	-1.0	—
Pension Property	248.7	261.8	+0.1	—
Pension Cash	225.2	237.1	—	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Life Funds				
Managed Fund	378.6	398.6	-2.1	—
Equity Fund	502.2	528.7	-2.6	—
Fixed Interest Fund	282.1	297.0	-1.5	—
Index Linked Fund	169.3	178.3	+0.3	—
Property Fund	319.6	336.5	—	—
International Fd	312.2	328.7	-2.8	—
North America Fund	98.7	103.9	-0.9	—
Far East Fund	179.6	189.1	-1.5	—
Deposit Fund	189.5	199.5	—	—
Worldwide Bond	101.6	107.0	-0.6	—
Worldwide Financial	75.1	79.1	-0.2	—
Worldwide Technology	75.6	79.6	+0.4	—
European	75.1	79.1	-0.2	—
Equity Income	131.4	138.4	-0.6	—
Int Bond Jan 26	239.98		—	—
Pension Funds				
Managed	260.8	274.6	-1.6	—
Equity	301.2	317.1	-1.9	—
Fixed Interest	261.5	275.3	-1.2	—
Index Linked	186.4	196.3	+0.4	—
Property	181.6	191.2	+1.4	—
International	269.9	284.2	-2.8	—
Deposit	182.6	192.3	+0.1	—
Building Society	105.8	111.4	—	—
Worldwide Bond	98.5	103.7	-0.7	—
Equity Income	95.7	100.8	-0.4	—
Fram Intl Growth	74.5	78.5	+0.8	—
Fram America & General	64.3	67.7	+1.0	—
Fram Capital Tst	121.0	127.4	+0.1	—
Fram Japan & General	144.2	151.8	+1.8	—
Fram America Turnaround	64.3	66.3	+1.0	—
Fram Recovery Tst	119.2	125.5	+0.4	—
Fram Special Managed	97.5	102.7	+0.4	—
GT International	78.0	82.2	-0.3	—
GT US & General	76.4	80.5	+1.4	—
GT Amer Spec Sits	67.7	71.3	+0.9	—
GT Japan & General	99.7	105.0	+0.5	—
GT Far East & Gen.	91.8	96.7	+0.8	—
GT UK Capital	120.2	126.6	+1.2	—
GT European	67.9	71.5	+0.6	—
GT Special Mngd	87.4	92.0	+0.7	—

Sun Life of Canada (UK) Ltd
Basing View, Basingstoke, RG21 2DZ 0256 841414

Maple Leaf Plans				
Growth Account		796.6	—	—
Managed Account		448.9	—	—
Equity Account		624.6	—	—
Managed Fd. Accum	212.9	224.1	—	—
Equity Fd. Accum	279.0	293.7	—	—
Property Fd. Accum	174.3	183.5	—	—
Fixed Int. Fd. Accum	180.6	189.9	—	—
Intnl. Fd. Accum	240.0	252.7	—	—
Money Fd. Accum	140.1	147.5	—	—
Index-Ld.Sec.Fd.Accum	120.0	126.3	—	—
Pension Plans				
Pers. Pens. Account		865.3	—	—
Pens.Mgd.Acc—Fd.Accm	412.1	433.8	—	—
Pens. Equity Fd. Acc	159.7	168.1	—	—
Pens. Prprty. Fd. Acc	138.5	145.8	—	—
Pens. Fixed Int Fd Acc	136.8	144.0	—	—
Pens. Int Fd Acc	112.6	118.6	—	—
Pens. Money Fd Acc	126.6	133.3	—	—
Pens. Ind-lnkd Sec Acc	103.2	108.7	—	—
Pens. Gtd. Fd. Acc	126.5	133.1	—	—
Uni.Pens.Mgd.Acc.Fd.Acc	95.0	100.0	—	—
Uni.Pens.Equity Fd.Acc	97.1	102.3	—	—
Uni.Pens.Property Fd.Acc	101.8	107.1	—	—
Uni.Pens.Fixd.Int.Fd.Acc	95.3	100.3	—	—
Uni.Pens.Intl.Fd.Acc	90.8	95.6	—	—
Uni.Pens.Money Fd.Acc	96.5	101.6	—	—
Uni.Pens.Ind.Lnkd.Sec.Acc	99.1	104.3	—	—
Uni.Pens.Gtd.Fd.Acc	97.2	102.3	—	—

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc	459.4	483.64	-0.8	—
Property Acc	262.0	275.8	—	—
Equity Acc	653.0	687.4	-2.9	—
Fixed Interest Acc	230.8	243.0	+1.5	—
Index-Linked Acc	111.4	117.3	+1.4	—
Cash Acc	194.6	204.9	—	—
American Equity Acc	172.3	181.4	-2.0	—
U.S. Bonds Acc	114.4	120.5	—	—
Japan Acc	238.4	251.0	-0.5	—
Pacific Acc	121.9	128.4	+1.2	—
Far Eastern Acc	394.5	415.1	-1.1	—
International Acc	289.6	304.9	-0.6	—
U.S. Dollar Acc	87.1	91.7	-0.2	—
Yen Acc	128.9	135.73	-0.6	—
European Currency Acc	118.1	124.4	-0.9	—
Distribution	206.0	216.9	-0.3	7.72
European	85.9	90.5	-0.2	—
Anniversary Bond		76.7	-0.3	—
Sun Life Pensions Management Ltd				
(funds for individual pension contracts)				
Pens. Managed Acc	527.2	555.0	-1.3	—
Pens. Property Acc	229.7	241.8	—	—
Pens. Equity Acc	741.9	781.0	-4.3	—
Pens. F. Interest Acc	244.3	257.2	+1.7	—
Pens. Ind. Lnkd. Acc	123.5	130.0	+1.5	—
Pens. Cash Acc	219.6	231.2	+0.1	—
Pens. Amer. Equity Acc	170.4	179.4	-2.0	—
Pens. U.S. Bonds Acc	126.0	132.7	-0.1	—
Pens. Japan Acc	243.6	256.5	+1.0	—
Pens. Pacific Acc	133.2	140.3	+1.5	—
Pens. Far Eastern Acc	549.7	578.7	-1.5	—
Pens. Internatl. Acc	367.6	387.0	-1.8	—
Pens. U.S. Dollar Acc	100.2	105.5	-0.2	—
Pens. Yen Acc	161.2	169.7	-1.2	—
Pens. Euro. Curr. Acc	126.7	133.4	-0.6	—
Pens. Euro. Acc	90.4	95.2	-0.3	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£273.57	282.03	—	—
Fixed Int.	£179.09	179.98	—	—
Index Linked	£118.93	119.52	—	—
Property	£249.41	257.12	—	—
Cash	£158.59	158.59	—	—
Mixed	£226.86	233.87	—	—
International	£152.28	156.98	—	—

Next sub day February 1

TSB Life Ltd
Charlton Pl, Andover, Hants. SP10 1RE 0264 56789

Managed Fund	156.2	164.5	+0.8	—
Property Fund	128.4	135.1	+0.0	—
Fixed Int. Fund	141.2	148.8	-0.5	—
Money Fund	126.6	133.3	+0.0	—
Equity Fund	190.0	200.0	+1.7	—
Homebuyer Fund	124.4	131.0	+0.0	—
TSB Pensions Ltd.				
Managed Pension	507.2	533.9	-3.7	—
Deposit Pension	125.6	132.3	+0.0	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 394000

Managed	377.5	397.4	-1.2	—
Property	294.0	309.5	+0.2	—
Fixed Int.	195.2	205.5	—	—
UK Equity	524.4	552.0	-1.3	—
Int. Equity	230.0	242.1	-2.4	—
Deposit	165.6	174.4	—	—
Managed Property	280.6	295.4	-0.4	—
American Eagle	84.9	89.4	-1.0	—
Technology	70.1	73.8	-0.5	—
Worldwide Income	136.9	144.1	-0.5	—
Pacific	149.5	157.3	-1.1	—
Australian	24.4	25.7	-1.0	—
Japan	298.2	313.9	-3.8	—
Commodity	89.2	93.9	-1.4	—
Gold	85.4	89.9	-1.4	—
Financial	184.9	194.7	-1.3	—
Income	248.6	261.7	-0.4	—
Special Situations	194.4	204.7	-1.1	—
Convertible	108.3	114.1	—	—
Preference	170.8	179.8	-0.1	—
International Bond	89.3	94.0	—	—
European Spec. Sits.	112.6	118.6	-0.2	—
Sterling		10.3	—	—
Residential Property	88.0	92.7	—	—
UK Alpha Fd	119.4	125.9	—	—
Pension Funds				
Managed Pension	1153.1	1213.8	-2.7	—
Gilt Pens.	786.1	827.4	-3.3	—
Property Pens.	807.1	849.6	-1.1	—
Equity Pens.	688.9	725.2	-2.1	—
Index-L. Plan	136.2	143.9	+0.4	—
Conv. Pen.	387.8	408.0	+0.1	—
Leicester Retirement	168.5	177.4	—	—

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	179.3	188.7	+1.2	—
Gilt & Fixed Int Fd	146.0	153.7	+1.7	—
Cash Fund	131.9	138.8	+0.1	—
Pensions Managed	87.3	91.9	—	—
Pensions Cash	95.9	100.9	—	—

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

Assurances				
Capital & Income	275.0	291.8	—	—
Prim Plan Exempt		114.4	—	—
Do. Taxable		104.0	—	—
Beehive Bond Exempt		42.2	—	—
Do. Standard		41.3	—	—
Dominion Growth Exempt		71.4	—	—
Dominion Growth		58.0	—	—
Kingsmen Funds				
Life Assurance	440.4	454.1	—	—
Savings Narrow	199.2	205.4	—	—
Savings Wide	456.3	470.4	—	—
Pensions				
Managed Initial	76.9	80.9	—	—
Do. Ordinary	80.8	85.1	—	—
Deposit Initial	96.6	101.7	—	—
Do. Ordinary	102.5	107.9	—	—

For Tyndall Assurance/Pensions see Aetna Life

UK Life Assurance Co Ltd
Worthing Rd, Horsham, RH12 1SL 0403 40033

Managed	100.9	106.2	—	—
Property	133.9	141.0	—	—
Equity	125.9	132.5	—	—
International	92.4	97.3	—	—
Fixed Interest	102.5	107.9	—	—
Deposit	104.8	110.3	—	—
Langham "A" Plan	102.5	107.8	—	—
Langham Prop Bond	484.0	509.6	—	—
Langham Wisp Managed	154.1	162.2	—	—
Pension Funds				
Managed Capital	92.2	97.0	—	—
Managed Accum	100.9	106.2	—	—
Property Capital	136.3	143.6	—	—
Equity Capital	123.5	130.0	—	—
Intl Capital	81.3	85.5	—	—
Fxd Int Capital	96.2	101.2	—	—
Deposit Capital	101.7	107.1	—	—
Langham Harvest	216.5	227.8	—	—

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	114.1	120.2	-0.4	—
Property	128.3	135.1	—	—
UK Equity	121.1	127.5	-0.5	—
UK Fixed Interest	110.2	116.0	-0.3	—
Deposit	108.1	113.8	—	—
Index Linked	98.3	103.5	-0.4	—
North American	99.9	105.2	-0.5	—
Pacific Basin	126.4	133.1	-1.1	—
Pens Managed	123.4	129.9	-0.7	—
Pens Property	121.1	129.6	—	—
Pens UK Equity	130.8	137.8	-0.7	—
Pens UK Fixed Interest	119.1	125.4	-0.6	—
Pens Deposit	114.5	120.6	—	—
Pens Index Linked	109.2	115.0	+0.4	—
Pens North American	101.9	107.3	-0.6	—
Pens Pacific Basin	154.8	163.0	-1.6	—

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-200 3009

Managed Fund	166.4	174.8	+1.5	—

Windsor Life Assur Co Ltd
Windsor House, Telford, Shropshire (0952) 630096

Accum. Pen. Units	495.4	521.7	—	—
American	279.1	293.7	—	—
Deposit	177.3	186.6	—	—
Far East Fd	217.1	228.5	—	—
Flex. Inv. Growth	280.6	295.4	—	—
Fut.Ass.Gth	321.0(A)	352.0(Z)	—	—
Gilt	229.5	241.5	—	—
Ground Rent & Gilt Fd	138.8	146.1	—	—
High Inc. Equity	283.4	298.3	—	—
High Inc. Fixed Int.	122.3	128.8	—	—
Hedge Fund	152.1	160.1	—	—
Index-Linked Gilt	120.0	126.3	—	—
Investor Units	247.9	260.9	—	—
Kiwi Key (Managed)	518.0	534.1	—	—
N. Amer. Fund	176.4	185.7	—	—
Open Plan Mngd Fd	238.2	250.7	—	—
Pacific	515.5	542.7	—	—
Property	180.4	190.4	—	—
Ret. Ass Pen		316.90	—	—
Retail & Rest'ry Life	128.1	135.1	—	—
Retail & Rway Pen Uts	133.8	133.8	—	—
Takeover Fund	426.5	449.0	—	—
UK Equity	284.6	299.6	—	—

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plans.) Ltd
The Old Town Hall, Teddington, Beds 05255 3282

D. Aaron Mngd Tarq Bd	168.0	176.9	+2.0	—
D. Aaron Mgd.Tarq Pen	81.4	85.7	+0.8	—
Opes Con Skan Bd	92.5	97.4	+0.3	—
Opes-Con Skan Pens	96.4	101.4	+0.5	—
Tarq Aaron Internat	27.87	8.26	—	—

The Analysis Group PLC
1 Park View, Harrogate, HG1 5LY 0423 523311

Life Managed Funds				
APM Managed (Sk)	146.3	154.8	+0.2	—
APM Intnl Inv (RH)	117.4	123.6	—	—
APM Bond Fund (Target)	80.7	85.0	+0.4	—
Pension Managed Funds				
APM Exclusive Pen (RH)	116.1	122.3	—	—
APM Mngd Pension (Sk)	302.8	324.2	+0.8	—
APM Mngd Pen (Target)	70.1	73.8	+0.2	—
Unit Trusts				
Target Global Unit Tst	7.64	7.92	—	—

Ashville Insurance Brokers Ltd
Ashville Fund Mngt Ltd
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Ash Disc. Man (SL)	88.6	93.4	+0.1	—
Ash Man. Fd. (SM)	90.8	95.6	+0.6	—
Ash Man Pen (SE) Fd	80.0	84.2	+0.4	—
Ash Strat. Al. Fd	85.6	90.1	-0.4	—
Ash Gwth Fd (LA)	73.9	77.1	+0.2	—
Ash Alls Fd (Sm)	99.1	104.4	+0.3	—

Atticus Financial Services Ltd
2 The Windmills, Turk St, Alton GU34 1EF 0420 80266

LAS Man Life	113.8	120.0	—	—
NEL Brit Maron Polo		109.5	—	—
NEL Brit Monthly Inc	106.3	111.9	—	—
NM Schroder Man Life	111.4	117.3	—	—
NM Schroder Man Pen	125.2	131.8	—	—
Scot Eq Man Pen	91.8	96.6	—	—

Bryce Walls & Partners Ltd
Panton Hse, 25 Haymarket, Ldn, SW1 01-930 8228

Schroder Pen Fd	91.9	96.7	+0.6	—
Target Pen Fd	54.6	57.5	—	—
Target Bond Fd	82.8	87.2	-0.1	—

Clune de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2 01-404 5766

Portfolio Mngt Service	134.0	140.9	+2.3	—

Clifton Financial Mgmt Ltd
27 Berkeley Square, Bristol BS8 0272 225331

Managed Gth Fd	106.9	112.6	—	—
Versatile Gth Fd	69.4	73.4	—	—
Ethical Gth Fd	75.6	79.5	—	—

Drummond Moores Plc
1 Maddox Street, London W1R 0DE 01-439 1061

DMC Univ Port Fnd		8.70	+0.01	—
Priv Man Fd (Target) Pen	70.2	74.2	-0.1	—
DMC Priv Fd Skan Pens	131.4	138.3	+0.3	—

FPS Management Ltd.
14-19 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

Life Managed Funds				
Secure	110.4	116.3	—	—
Balanced	100.1	105.5	—	—
High Performance	92.8	97.8	—	—
Pension Managed Funds				
Secure	118.9	125.3	—	—
Balanced	104.0	109.6	—	—
High Performance	94.6	99.64	—	—

First Financial Services PLC
Dow Mitre Sq, London, EC3A 5AN 01-283 2500

Private Fund Accum (z)	132.8	134.8	—	—

Fitzroyale Ltd
2nd Flr, 25 Maddox St, London, W1 01-409 3337

Prudent Fund (SK)	90.2	94.9	—	—

Hardwicke Financial Services (CY) Ltd
PO Box 2153 Nicosia, Cyprus. 010 3572 4597 92

HFS Skandia Mngd Fd	151.9	159.9	+0.5	—
HFS CRE Mngd Fd	103.7	109.2	+0.7	—
HFS Scot Life Mngd Fd	115.4	121.5	—	—
HFS Sun Allnce Mngd	97.7	102.9	+0.5	—
HFS M & G Mngd Acc	78.1	82.3	+0.1	—
HFS M & G Mngd Cap	54.3	57.1	—	—
HFS Generali Mngd Fd	101.3	106.7	—	—
HFS Target Mngd Fd	105.4	111.2	+2.0	—

Investment Portfolio Services Ltd
15 Manchester Sq, London W1M 5AE 01-486 0177

IPS Investment Bond Managed Fds				
IPS Bond Fd	157.7	166.0	+0.1	—
IPS Global Grwth Fd	91.4	96.4	+0.2	—
IPS Masterfund		206.4	—	—
IPS Secure Gth Fund	79.9	84.2	—	—
Specialist Inv Acc Port	140.7	148.2	—	—
Offshore Funds				
IPS Univ Port	89.60	9.89	—	—
IPS Managed Pension Funds				
Target IPS Pens Fd	74.2	77.8	—	—
Canna IPS Man Pens Fd	156.2	164.9	—	—
Royal Herit. IPS PFd	135.6	144.1	—	—

Johnson Fry Plc
Princes Hs 36 Jermyn St, Ldn SW1Y 6DT 01-439 0924

J. Fry Man M&C Fd (z)	124.7	131.0	+1.9	—
J. Fry Man Trg PnFd (z)	74.6	78.6	+0.2	—
J. Fry Man Vanbrugh Fd	75.6	79.6	+0.1	—
J. Fry Norwich Units	71.3	75.1	-0.2	—
J. Fry Skandia Prem	76.7	80.7	—	—
J. Fry L & M Secure		144.7	-0.2	—

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 01-408 1138

KW M&G Managed Inc	100.6	105.7	-0.3	—
KW Henderson Man 1	97.2	102.4	—	—
KW Henderson Man 2	91.5	96.4	+0.5	—
KW CRE Managed	92.1	97.0	+0.2	—
KW Schroder Man	100.9	106.2	—	—
KW Provincial Man	97.0	102.2	-0.1	—
KW C&G Fid Man (z)	97.5	102.5	+0.7	—
KW Albany Man	101.3	106.6	—	—
KW Crown Man	95.1	100.1	+0.5	—
KW Ryl Heritage Man	74.9	78.9	—	—
KW Norwich Union Man	82.3	86.7	-0.4	—
KW M & G Cap	69.9	73.5	-0.3	—
KW Henderson Mgd 3	88.2	92.9	+0.2	—
KW Albany Mgd Inc	97.1	102.1	—	—
KW Schroder Man. Cap	98.7	103.9	—	—

Lamont & Partners Ltd.
48 Charles St., London, W1X 7PB. 01-629 4509

Private Mangd Accum	149.6	157.5	-2.4	—
Private Specialist		82.1	+0.5	—

M & E Financial Management Plc
Royal Hse, Sovereign St., Leeds 0532 436200

M&E Brit. Man Fd	126.2	132.9	+0.2	—
M&E CRE Man Fd(z)	112.9	118.9	+0.4	—
M&E Eq Law Man Fd(z)	130.2	137.1	-2.6	—
M&E Crown Man Fd(z)	109.0	114.7	+0.4	—
M & E Schroder Man F	88.6	93.3	+0.4	—
M&E Schroder Pen Fd(z)	112.8	118.7	+0.6	—
M&E Target Pen Fd(z)	68.7	72.4	+0.2	—
M&E Prov Gip Man Fd	82.8	86.7	—	—

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells. TN1 1DJ. 0892 515616

Marsh (M&G) Fund	90.2	94.9	-0.2	—
Marsh (M&G) Pens Fd	110.1	115.7	-0.2	—
Marsh (Target) Fund	95.6	100.7	—	—
Marsh (Target) Pens Fd	94.0	99.0	—	—
Marsh (Schroder) Fund	95.3	100.3	+0.2	—

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Lowndes I (Cle.Med(z))	108.3	114.0	+0.3	—
Lowndes II (Cle.Mgd(z))	97.4	102.6	+0.1	—
Lowndes (Scot. Eqtbl.)	103.2	108.6	+0.3	—

The Norminster Group
71, London Rd, Peterborough, PE2 9BB 0733 42200

Mngd. Scot. Mut	100.9	106.3	—	—
Pol. Scot. Mut	94.1	99.1	—	—
Mans-Schroder	96.2	101.3	—	—
Man-Mans-Schroder	93.1	99.0	—	—
Man. Target	90.5	95.3	—	—
Pol. Man. Target	48.2	50.8	—	—
Man Scot Eqtl	84.4	88.8	+0.1	—
Concorde Growth	29.55	30.06	—	—
Burlington Global	101.5	106.8	+0.6	—
Bur. Global Pens	105.4	110.9	+0.5	—

O'Halloran & Co/Countrywide
c/o 41, Broadway, Peterborough, PE1 1SJ 0733 44890

Managed Fd	103.3	108.8	—	—

Old Oak Investment Services
7 Brand St, Syston, Leicester 0533 607404

Global Grth (Skandia)	96.1	101.1	+0.2	—
Worldwide Opps Fnd	89.7	94.4	+0.1	—

Optimum Fund Mgmt Ltd
436-438 Fitton Rd, Manchester M32 3QT
Tel: 061-748 1554/061-747 2054

Optimum PIP	104.3	109.8	—	—
Bank Trust	72.0	75.9	—	—
Private Portfolio	111.9	117.8	—	—

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Fixed-Bond	124.9	131.5	—	—
Fixed Pension Bond	113.3	119.3	—	—
Managed Bond		101.2	—	—
Managed Pension		106.1	—	—

The Perchester Group
91 Wimpole Street, London W1M 7DA 01-493 9090

Perchester Managed Funds				
Albany (z)	107.8	113.4	—	—
Cornhill (z)	85.0	89.5	—	—
Irish Life (z)	109.6	115.5	—	—
Royal Heritage (z)	94.6	99.66	—	—
Schroder (z)	95.1	100.1	+0.6	—
Skandia (z)	96.0	101.0	+0.7	—
Target (z)	96.8	101.1	+0.3	—
Trident (z)	101.7	107.1	—	—
Perchester Managed Pension Funds				
Albany (z)	114.2	120.1	+0.1	—
Schroder (z)	91.2	96.0	+1.1	—
Skandia (z)	114.5	120.5	+0.2	—
Target (z)	105.5	111.1	+0.6	—

Managed by Perchester Securities Limited

Rutherfords Financial Services Plc
5-11 Fetter Lane, London, EC4A 1PN. 01-353 4040

Managed Fd (NP)	84.4		—	—
Managed (WW)	80.0		—	—
Mod-Trust Fd (SK)	79.2	83.3	-0.1	—
Fortress Pen Fd (ALB)	95.5	100.5	+0.1	—
Fortress Life Fd (ALB)	94.9	99.9	+0.2	—
Discretionary Fd (RH)		110.0	—	—
Discretionary Pens Fd (RH)		89.1	—	—

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-200 2244

Man-Clerical Med	128.8	135.6	-0.1	—
Pens. Man-Schroder	95.5	100.5	+0.1	—

Tattersall Investment Mngt. Ltd
Waverley Ct, Wittell Rd, Lichfield, Staffs 0543 414848

International Assets Fd	157.0	165.2	-1.0	—
Exempt Fd (Accum)	95.1	100.1	+0.4	—

Tenry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

Albany Life	87.1	91.6	—	—
Clerical & Medical (z)	97.2	102.4	+0.4	—
Guardian Royal Exch.	85.7	90.2	-0.1	—
M & G Acc (Life)	101.2	106.5	-0.2	—
M & G Acc (Pens)	113.6	119.6	-0.1	—
N. M. Schroder	83.9	88.3	-0.1	—
N. M. Schroder Pen	82.7	87.0	-0.1	—
Norwich Union Aust Mgr	47.4	49.9	-0.1	—
Royal Life (Unit.Linked)	99.5	104.7	—	—
Scot. Equitable (Life)	132.4	139.4	+0.7	—
Scot. Equitable (Pens)	93.5	98.4	+0.8	—
Scot. Mutual (Life)	140.7	148.1	+1.0	—
Scot. Mutual (Pens)	127.3	134.0	+1.0	—
Vanbrugh Life Ass	99.5	104.8	—	—

University Medical General Ltd.
29 Gt George St, Bristol BS1 5QT 0272 276954

TIM Fd No. 1 (Skandia)	90.8	95.51	+0.21	—

J. D. Ward & Co Ltd
9 Kingsway, London, WC2 B6XF. 01-836 4321

Target Mngd Bond	172.4	181.5	—	—
Target Mngd Pension	103.2	108.7	+0.2	—
Albany Mngd Bond	150.6	158.5	—	—
Albany Mngd Pension	178.2	187.6	—	—

Ward Consultancy
44 Station Rd Twyford, RG10 9NT. 0734 343599

WC Grth Inc Fund	88.3	93.2	+0.3	—
WC Scot Eq Perf Bond	91.4	96.2	+0.4	—
WC Scot Eq Mang Pen	86.4	90.9	+0.6	—

Yorkshire & Lancashire Investment Mgt.
Sceptre House, Clitheroe, BB7 2JB 0200 28864

Growth & Income (RSP)	155.8	164.0	(z)	—
Wire Bond (Royal.H)	132.4	139.4	(z)	—
Flexible Managed (Skan)	130.1	137.0	(z)	—
Global Managed (Skan)	148.1	155.8	+0.1	—
Security (Scot Mutual)	98.8	104.0	+0.1	—
Pension Fund (Skan)	114.9	121.0	(z)	—

OFFSHORE AND OVERSEAS

Abbey Global Investment Fund
PO Box 252, St Helier, Jersey 0534 59893

Intl Inc & Gth Fnd	$1.75	1.86	—	—
(Sterling Price)	£0.99	1.06	+0.01	—
UK Gth Fnd	$0.62	0.66	+0.01	—
American Gth Fnd	$1.65	1.75	+0.03	—
(Sterling Price)	£0.95	1.00	+0.03	—
European Gth Fnd	Ecu1.55	1.64	—	—
(Sterling Price)	£1.07	1.14	—	—
Japanese Gth Fnd	Y218	225	+3	—
(Sterling Price)	£0.96	1.00	+0.02	—
Pacific Basin Gth Fnd	$1.15	1.22	-0.01	—
(Sterling Price)	£0.66	0.70	+0.01	—
Sterling Cash	£1.00	1.06	—	—

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adiverba	DM23.30	24.80	—	—
Adifonds	DM109.07	113.27	-0.76	—
Fondak	DM44.10	46.31	-0.34	—
Fondis	DM49.72	52.21	-0.30	—

AEtna Intl Assurance (Bermuda) Ltd
Albert Hse, St. Peter Port, Guernsey 0481 27066
Exchange rate at Valuation Day US$1.7975

Commodity (S)	$7.260	7.450	—	—
Dollar Deposit (S)	$2.068	2.170	—	—
Eurogrowth (S)	$3.020	3.200	—	—
European Equity (Z)	$8.8	197.9	—	—
Global Managed (S)	$1.015	1.070	—	—
Gold (S)	$1.385	1.460	—	—
Goldshire (S)	$0.620	0.681	—	—
Internat'l Equity (S)	$9.025	9.500	—	—
Inter Fixed Int'st (S)	$8.430	8.875	—	—
International Mngd (S)	$7.040	7.415	—	—
Mngd Curr. & Gold (S)	$1.215	1.280	—	—
Mngd Curr. & Gold (S)	$109.5	115.3	—	—
N. American Equity (S)	$1.635	1.725	—	—
Pacific Enterprise (S)	$0.845	0.890	—	—
Pacific Equity (S)	$3.470	3.475	—	—
Star 2 (S)	128.2	135.0	—	—
Star 3 (S)	122.7	129.2	—	—
Star 4 (S)	143.9	151.5	—	—
Sterling Deposit (S)	205.6	216.5	—	—
Sterling Fixed Int (S)	377.7	397.6	—	—
UK Equity (S)	415.3	437.2	—	—
UK Managed (S)	341.8	359.8	—	—
UK Property (S)	170.7	179.7	—	—
World Growth (S)	$0.935	0.985	—	—

For Albany Fund Management see Fleming Group

Albany International Assurance Ltd
St. Mary's, Castletown, Isle of Man 0624 823262

Global Sterling Fd	£0.880		-0.007	—
UK Sterling Fd	£0.854		+0.003	—
European Sterling Fd	£0.744		+0.006	—
Japan Sterling Fd	£0.880		+0.007	—
Nth American Sterling	£0.773		+0.011	—
Pacific Basin Strlg	£0.569		-0.001	—
Man Cship Stlg	£0.804		-0.008	—
Global Dollar Fd	$0.890		+0.008	—
UK Dollar Fd	$0.832		-0.003	—
European Dollar Fd	$0.805		+0.003	—
Japan Dollar Fd	$0.976		+0.008	—
Nth American Dollar Fd	$0.761		+0.007	—
Pacific Basin Dollar	$0.602		+0.002	—
Arabian Fund			—	—
VRA Global Fd		£0.542	-0.016	—

Alexander Fund see CL—Alexander Fund

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-499 9606

Alliance	$26.10	5.01	-0.03	—
Global Bond Fund	$12.33	12.69	-0.11	—
Health Care	$13.84	14.46	-0.07	—
HI Grade Bond	$10.81	11.44	-0.05	8.18
Hi Yield Bond	$8.56	9.06	-0.01	11.66
International	$13.82	14.51	+0.04	—
Intl. Tech.	$16.76	17.60	-0.27	—
Quasar (3 for 1)	$14.45	15.29	-0.01	—
Mortgage	$9.22	9.76	-0.01	10.06
Surveyor	$9.26	9.78	-0.05	—
Technology	$18.87	19.97	-0.40	—

Alliance International Currency Reserves
US Dollar Reserves May 16-22 0.001058 (5.67%ann)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

A.D.I. Managed (z)	£0.468	0.498	-0.001	—
A.D.I. Mod Currency(z)	$0.349	0.371	-0.001	—
A.D.I. Worldwide Eq(z)	£0.493	0.525	-0.002	—
A.D.I. Nth Amer Gth(z)	$0.412	0.438	-0.003	—
A.D.I. Far East (z)	$0.785	0.834	-0.003	—
A.D.I. Stlg Fxd Int(z)	£0.258	0.275	+0.000	—
A.D.I. UK Cap G'th	£0.189	0.201	-0.001	—
A.D.I. Europe Fund	DM0.620	0.660	+0.000	—

Allied Irish Fund Managers (CI) Ltd
Eagle Hse, Don Rd, St Helier, Jersey 0534 76600

Sterling Currency Fd	£11.4698		+0.016	8.72
Managed Currency Fd	$23.5117		+0.1854	27.49
Do Sterling Equivalent	£13.9010		+0.0901	8.55

Anglo-Swiss Asset Management Ltd
85 Pier Hse, Oakley St, London SW3 01-351 7712

Anglo-Swiss	$8.55	8.78	-7.9	—
Anglo-Swiss Inc	$8.10	8.55	-2.0	—

Asset Global Funds Ltd
Alexcis Hs, Mona St, Douglas, IoM. 0624-20097

French Equity	FF78	85.6	—	—
UK Gilt	£10.48	11.07	—	—
UK Equity	£12.80	13.79	—	—
US Bond	$20.36	21.71	—	—

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg Tel: 47641

US Dollars	$1166.66		—	—
Ecu	Ecu1059.57		—	—
Yen	Y217609		—	—
French Franc	FF10339.51		—	—

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland 217180

Baron 94, Series B	SFr1.010	1.150	—	—
Pearlmen Series (A)	SFr86.308	11.500	—	—

BMA—Banque de Marches et d'Arbitrage
5D Rue Basse, L-7307 Steinsel, Lux. (352) 33 2202

Bond Plus Fund	FFr1050.48		+0.41	—
Bond Security	FFr1043.85		+0.22	—

BNP Inv Mngmt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intermoney Fund Ltd				
US Dollar	$10.35td		—	6.21
Sterling	£20.12td		—	8.10
DMarks	DM29.35td		—	3.36
BNP Interequity Fund Ltd				
Australian	$7.80	8.32	+0.00	—
European	$9.17	9.81	-0.09	—
Far East	$14.76	15.76	-0.21	—
French Chcs	$8.87	9.24	-0.41	—
North American	$9.70	10.10	-0.28	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFr	1570.00	1571.00	—	—
$-Baer, J Baer SFr	1115.00	1120.00	—	—
DM-Baer, J.Baer DM	1071.00	1076.00	—	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
Box 255, 18-20 Pollet, Guernsey 0481 710651

Tech and Comm.	$6.62	7.02	-0.19	—
Pacific Basin Fd	$4.80	4.88	—	—
Western European	$16.79	17.97	+0.14	—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisers)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993
NAV Jan 20 Baht 697.21 £527.330

Bankamerica Tst Co (Jersey) Ltd
PO Box 120, St Helier, Jersey 0534 74432

Worldinvest Inc	£223.89	250.03	—	2.42

Valued weekly on Wednesdays

Banque Scandinave Fd. Mgrs. Ltd.
PO Box 1984, Grand Cayman, BWI 809-94-98244

BSS Intl. Inv Fd. Ltd.				
Intl Equity Fd	$2.72	1.78	—	—
Intl Trust Bd Fd	$2.23	1.25	—	—

Barclays Intl Funds
1 Charing Cross, St Helier, Jersey 0534 73741
1 Thomas Street, Isle of Man 0624 2325

Currency Funds				
Sterling		£53.82	+0.01	7.21
US Dollar		$24.57	+0.01	5.82
Deutschemark		DM44.65	—	1.90
Yen		Y3411	—	2.75
Managed Multicurrency	£10.60	10.98	+0.03	—
Managed Multicurrency	$20.86	21.60	+0.01	—
Bond Funds				
UK Gilt	43.9	45.0xd	+0.20	11.1
US Government Income	$97.58	101.09xd	+0.23	8
International	£85.86	56.36	+0.26	9.6
International	$98.92	99.71	+0.04	9.8
Balanced Fund				
*Global Income (Accum)	41.9	44.6xd	+0.5	—
*Global Income (Accum)	$0.742	0.790xd	+0.005	—
*Global Income (Inc)	41.6	44.3xd	+0.4	—
*Global Income (Inc)	$0.737	0.784xd	+0.003	—
Equity Funds				
North Am Eqty (Inc)	£11.95	12.57	+0.35	1.2
North Am Eqty (Inc)	$20.65	22.89	+0.54	1.2
European Equity (Inc)	37.5	40.0	—	1.8
European Equity (Inc)	$0.655	0.702	-0.006	1.8
*Australian Eq (Accum)	84.6	89.9xd	+0.3	1.3
*Australian Eq (Accum)	$1.494	1.591xd	-0.002	1.3
*Australian Eq (Inc)	80.0	85.2xd	+0.3	1.3
*Australian Eq (Inc)	$1.416	1.507xd	-0.005	1.3
*Austin Mid (Accum)	57.1	61.4	+0.2	1.8
*Austin Mid (Accum)	$1.021	1.086	-0.002	1.8
*Austin Mid (Inc)	53.1	56.5	+0.3	1.9
*Austin Mid (Inc)	$0.939	0.999	-0.002	1.9
*Intl Equity (Accum)	109.3	116.3	-0.4	0.4
*Intl Equity (Accum)	$1.934	2.057	-0.019	0.4
*Intl Equity (Inc)	106.7	113.6	-0.3	0.4
*Intl Equity (Inc)	$1.888	2.010	-0.016	0.4
*UK Equity (Accum)	96.5	102.7	+0.6	0.3
*UK Equity (Accum)	$1.707	1.817	+0.001	0.3
*UK Equity (Inc)	93.0	99.0	+0.6	0.3
*UK Equity (Inc)	$1.645	1.752	+0.001	0.3
*Pacific Eq (Accum)	339.1	360.8	-1.1	1.0
*Pacific Equity (Acc)	$6.000	6.384	-0.055	1.0

*Isle of Man Funds

Baring Fund Managers (Guernsey) Ltd
Box 258, 18-20 Pollet, Guernsey 0481 710651

Baring Currency Fund Ltd				
US Dollar		$11.74	—	—
Sterling		£22.19	—	—
Deutschemark		DM60.08	—	—
Japanese Yen		Y5948	—	—
Managed		£25.51	+0.06	—

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	$23.29	14.31	-0.28	1.0
Europe Fund	$8.97	9.60	+0.05	2.0
Hong Kong	$23.57	25.05	-0.03	2.7
Japan Tech	$24.05	25.62	-0.03	0.0
Japan Fund	$26.04	27.82	-0.03	1.0
Japan New Gen's Fd	$13.46	14.66	+0.01	1.0
Malay Stop.	$21.64	23.31	-0.27	1.0
Octopus Fund	$8.91	9.55	-0.09	1.0
Pacific Fd	$37.045	38.897	+0.081	1.0
Pacific Intl Fd	$26.36	27.27	+0.06	1.0
Bond Fd	$13.85	15.425	-0.515	7.25

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Inst Inc Jan 21	150.0	156.0	—	5.34

Bermuda Intl Investment Mgmt Ltd
Bank of Bermuda Building, Bermuda 809-295-4000

Bda Intl Bond (Dist)	$26.05	26.67	—	—
Bda Intl Bond (Cap)	$11.53	11.66xd	—	—
Bda Intl Crncy Crnd	$11.34	11.46	—	—
Bda Intl Crncy (Mgd)	$15.04	15.28	—	—
Bda Intl Equity (Dist)	$14.78	15.01	—	—
Bda Intl Equity (Cap)	$13.25	13.51	—	—
Cdn $ Inc Bnd A	C$13.84	13.99	—	—
Canadian $ Inc Bd B	C$15.70	15.85	—	—
Foresbond	$8.71	8.89	—	—
Jap Ocen Spcl Sits	$15.86	16.35	—	—

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

ARMAC Jan 4	$107.396	113.000	—	—
COUNT Jan 4	£5.779	6.150	—	—

Original issue *$10 and **£1. Next sub day February 1 1988

Brazil Capital Services Ltd
20 Copthall Avenue, London, EC2R 7PA 01-588 6064

The Brazil Fd	$1.025		—	—

Brazilian Securities Ltd
C/— Banque Generale, 14 Rue Aldringen, Luxembourg
010 352 4799 2227

Brazilian Inv Co SICAV		$20.16	—	—

Bridge Management Ltd
GPO Box 590, Hong Kong

N'Wide Jan 15	Y5720	5808	—	—
Nippon Fund Jan 20	$33.67	47.88	—	0.28

Bridge Singapore Asset Mngmt Ltd
GPO Box 590, Hong Kong, S-B435774

S & May'T	$7.75	8.11	—	10.86

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd(z)(Daily)	£10.55	10.92	—	9.16
Sterling Cap (Daily)	£24.49	24.51	+0.01	—
Intl. Bond (Daily)	$17.07	18.05	+0.11	5.04
Int Currency (Wkly)	£1.41	1.49	—	5.85

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda (809-29) 51111

Buttress Capital	$13.68		—	—
Buttress Equity Acc	$6.43	6.72	—	—
Buttress Equity Dist	$4.46	4.67	—	—
Buttress Inc Acc	$4.94	5.11	—	—
Buttress Income Dist	$0.80	0.83	—	—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C**	58.3	62.0	—	—

**Dealings Monday.

CL—Alexanders Bonds (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244

Systematic Dec 31		$10.73	—	—

CMI Financial Mngmt Services Ltd
Clerical Medical Hse, Douglas, Isle of Man. 0624 25599

Safeguard Portfolio	96.3	102.2	—	—
Growth Portfolio	74.8	80.3	-0.2	—
Enterprise Portfolio	63.9	68.4	-0.4	—

CRC Asset Management Limited
PO Box 208, St Peter Port, Guernsey 0481 26268

CRC Balanced Growth Fund				
Far East Class	$11.30	11.84	—	—
International Class	$12.43	13.29	—	—

Capital House Fund Mngs. (C.I.) Ltd
PO Box 189, Capital Hse, Bath St., St. Helier, Jersey
Tel: 0534 74009 (Dealing) 0534 73697 (Helpline)
Facsimile: 0534 79048 Telex: 4192134
Capital House International Growth Funds Ltd

Equities				
UK Equity	$0.95	1.00	—	—
North American	$1.42	1.50	—	—
Japanese	$1.42	1.50	—	—
Pacific Basin	$1.42	1.50	—	—
Continental European	$1.42	1.50	—	—
Gold	$1.42	1.50	—	—
Bonds				
Sterling Bond	$1.38	2.27	—	—
International Bond	$1.70	1.80	—	—
Currency				
£ Sterling		£27.90	—	8.26
US$		$15.52	—	6.10
Japanese Yen		Y3026	+1	2.26
D Mark		DM40.76	+0.02	2.75
Swiss Franc		SFr40.07	—	1.57
Fr Franc		FFr101.86	+0.04	7.46
Ecu		Ecu22.46	+0.03	5.23
Managed				
Intl Portfolio	$1.42	1.50	—	—
Managed Currency	$1.67	1.76	—	—

Capital House Investment Management Ltd
6 New Bridge Street, London EC4V 6JH 01-353 5050

Emperor Fund	$13.34	14.02	—	0.80
Euro Global Inv Fd	$94.52	98.78	—	0.36

Capital International
43 Boulevard Royal, Luxembourg

Capital Int. Fund		$68.59	—	—

Cater Allen Investment Management (CI)
Cater Allen House, St Helier, Jersey, CI 0534 73898

CA Dollar Inc Fd	$10.01	10.02xd	—	6.39
CA Gilt Edg Fd	£13.25	13.35	+0.07	10.50

Citibank (CI) Ltd "CitiFunds"
Green Street, St Helier, Jersey CI 0534 70334

Liquidity Funds				
Deutschmark		DM103.526	+0.005	—
Yen		Y12501.625	+0.021	—
Sterling		£27.709	+0.005	—
Swiss Franc		SFr21.713	-0.001	—
US Dollar		$23.761	+0.003	—
Managed		$14.541	-0.032	—
Short-term Investment Funds				
SWF Jan 28			—	—
Irish £ Jan 28		79.572	+0.102	—
US $ Jan 28		$11.457	+0.046	—
Equity Funds				
Global Equity Jan 25	$12.861	13.026	-0.240	—
UK Equity Jan 25	£7.347	7.577	+0.027	—
Japan Equity Jan 21	$9.276	9.382	-0.116	—
Nrth Am Equity Jan 25	$10.340		-0.110	—
European Equity Jan 25	$9.701		-0.233	—
HK Equity Jan 25	$7.308		-0.237	—
US Em Hth Jan 25	$8.820		-0.072	—
US Spec Sits Jan 25	$9.240		-0.079	—
US Em Tech Jan 25	$6.692		-0.257	—
Citicurr Jan 25	$13.482		-0.309	—
Bond Funds				
Global Bond Jan 25	$12.892	12.891	+0.432	—
US$ Bond Jan 4	$9.652	9.863	—	—
CITIBA Bond Jan 25	$10.799	10.224	+0.838	—
HYB (A) Jan 25		$100195.455	+685.472	—

Cortexs International
10a, Boulevard Royal, Luxembourg

Cortexs Intnl.		$109.65	+0.24	—

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1261.47	1262.45	—	—
CS Money Mkt Fd DM	DM1161.97	1161.98	—	—
CS Money Mkt Fd£	£1276.13	1276.14	—	—
CS Money Mkt Fd Yen	Y108936	108937	—	—
CS Prime Bond DM A/B	DM101.51	101.51	—	—
CS Short-Tm Bd $ A/B	$98.42	98.43	—	—
CS Short-Tm Bd DM A/B	DM102.04	102.05	—	—

Creditanstalt Asset Mngmt Ltd
29, Gresham St, London EC2V 7AT 01-822 2600

CreditBond(CP) Jan 25		$105.31	—	—

Credit Commercial de France
c/o Kredietbank S.A. Luxembourgeoise
37, Rue Notre Dame, Tel. 47971

Euro Smlr Cos Class A		Ecu9.25	—	—
Euro Smlr Cos Class B		Ecu9.25	—	—
Actiforde Invest		$96.45	—	—
Europe Prestige		Ecu8.10	—	—

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt

Investa	DM43.19	47.45	—	—
Inrenta	DM61.47	64.55	—	—
Provesta	DM40.76	71.30	—	—

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdeungpo-ku, Seoul, Korea
Korea Trust NAV Jan 23 Won 34,037 US$43.36
Seoul Trust NAV Jan 25 Won 20,155 US$25.49

Dartrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818

Dartrust Limited	$10.30	10.90	+0.4	—

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV Jan 27		$13.32	—	—

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv Jan 26	$4.14	4.35	—	—
Delta Svg Jan 12	$2.9931	3.1380	—	—

London Agents: Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM26.64	27.36	—	—
Int. Rentenfonds	DM75.50	77.39	—	—

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9719
Finsbury Group Limited NAV Jan 22 $150.25
Winchester Capital Limited NAV Jan 22 $100.35
Winchester Diversified Limited NAV Jan 21 $16.34
Winchester Financial Limited NAV Jan 21 $20.86
Winchester Frontier Limited NAV Dec 31 $125.74
Winchester Hldgs—Eqv Bond Series £Cn 1033.91
Winchester Recovery Limited NAV Dec 31. $80.29
Winchester Reserves Limited Current Yield 6.61%
Worldwide Special Fund NV NAV Jan 22 $607.13
Worldwide Securities Limited NAV Jan 22. $25.36

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

NAV Jan 19	$46.92	49.91	—	—

Dumenil Asset Management (Guernsey) Ltd
PO Box 264, St Peter Port, Guernsey 0481 712771

Managed Currency Fd		1.0006	—	—

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034

DL Sterling	112.4	118.1xd	—	5.1
DL International	$1.53	1.61xd	—	3.4

Dunedin Unit Trust Mgrs (Bermuda) Ltd
25, Rutland Terrace, Edinburgh 031 315 2500

America Trust	$9.28	9.73	—	0.0

Dura & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

Commodity Pool		$246.14	—	—
Currency & Gold Pool		$154.60	—	—
Trans World Fut. Pool		1,257.54	—	—
Winch'ts Life Fut Pool		582.80	—	—

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund				
US$ Dep Short A		$1.4167	-0.0001	—
Do. Dist.		$0.9204	-0.0001	0.22
Med.Cur.Str'l term B		$1.6780	-0.0026	—
Do. Dist.		$1.1939	-0.0014	6.71
Eurobd.Long Term	$31.03	31.94	+0.75	5.39
EBC Amro Tmasl Currency Fund Ltd*				
Income	$15.43	15.913	-0.010	3.45
Capital	$19.82	20.435	-0.010	—

*Offer price includes 3% prelim. charge

EBC Amro Currency Income Fund*				
Income	£9.95	10.0380	-0.0044	1.89

*Offer price includes 5% prelim. charge

Eiders (Switzerland) Invest. Mngt. SA
C.P. 406, 2001 Neuchatel, Switzerland
Tel: 01041 (38) 247979. Tlx: 952 710 FMTR

Eiders Aust Invt. Tst	A$87.75	93.00	—	—
Eiders Inter. Inv. Tst	SFr88.50	93.75	—	—

Equitilink International Mngt Ltd
P.O. Box 264, St. Helier, Jersey, C.I. 0534 71048
First Aust Prime Inc Inv Co Ltd NAV January 22 $10.48
First Aust Prime Inc Inv Co Ltd NAV January 22 C$13.42

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	92.2	98.0	+0.8	—
Far Eastern Equity	$2.251	2.394	+0.040	—
North American Equity	$1.005	1.069	+0.021	—
UK Equity	121.6	129.3	+1.7	—
Global Equity	82.2	87.4	+1.3	—
UK Gilt & Fixed Int	100.6	107.2xd	+0.5	—
Deutschemark Deposit		DM4 987xd	—	—
Dollar Deposit		$8.998xd	+0.001	—
Sterling Deposit		100.2xd	-0.1	—
Yen Deposit		Y491.7xd	—	—
Managed Currency	112.1	119.2xd	+1.2	—

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity		48.7	—	—
Far Eastern Equity		52.3	—	—
North American Equity	$1.149	1.235	—	—
UK Equity	$0.528	0.567	—	—
UK Gilt & Fixed Int		63.6	—	—
Dollar Deposit		68.3	—	—
Sterling Deposit		58.2	—	—
Managed Currency		62.5	—	—
International Managed	$0.530	0.549	—	—
	57.4	61.7	—	—
	59.8	64.2	—	—
	57.2	61.4	—	—

Exeter Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

Exeter Fund	£25.35	25.60	—	—
Sterling Equivalent	£14.25	14.39	—	—
Bond & Cash Fd	£11.57	11.62	—	5.00
Cash Fund		£28.02	—	—
F.S. Fund	$8.21	8.30xd	—	—

Exeter Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Exeter Fund		$18.72	—	—
Exeter Dollar Fd		$14.32	—	—

Euralife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

Sterling Eurobond Fd		139.2	—	—
Intnl Eurobond Fd		138.5	—	—
Discretionary Fund		111.3	—	—

Euromobiliare Fd Mngt (Guernsey) Ltd
PO Box 105, St Peter Pt, Guernsey 0481 710607

Euromobiliare Bd Fd	$10.39	10.45	—	—

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA

Europe-Obligations		$88.62	-0.15	—

European Fund Management Ltd
PO Box 137, Douglas, Isle of Man 0624 23901

Traded Options Fd	£10.19	10.40	—	—

European Life (Channel Islands) Ltd.
Bordage Hse., St. Peter Port, Guernsey 0481 710911

Fixed Interest	109.80	111.09	—	8.72
Equity	81.86	82.69	—	—
Mining	85.41	86.27	—	—
Managed Currency	101.49	102.52	—	—
Property	104.88	105.94	—	—
Precious Metals & Gen	97.08	98.06	—	—

FFM Futures Fund Ltd
PO Box 1540, Hamilton, Bermuda (809-295) 7447

FFM Fund	$210.10	214.40	—	—

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830

Far East Growth		234.94	—	—

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201, PO Box 670, Hamilton, Berm

Fidelity Performance Portfolios Ltd				
American Portfolio (z)	$0.75	0.79	-0.01	—
Do. Sterling Equiv	41.95	44.65	-0.37	—
European Portfolio (z)	$0.84	0.89	+0.01	—
Do. Sterling Equiv	46.79	49.81	-0.24	—
Japan Portfolio (z)	$1.12	1.18	-0.02	—
Do. Sterling Equiv	62.31	66.32	+0.02	—
S. E. Asia Portfolio	$0.58	0.62	+0.05	—
Do. Sterling Equiv	32.66	34.77	+0.01	—
UK Portfolio (z)	$0.86	0.91	-0.06	—
Do. Sterling Equiv	47.99	51.09	+0.01	—
Recovery Portfolio (z)	$0.95	1.01	-0.31	—
Do. Sterling Equiv	53.55	57.01	+0.01	—
Intl Equity Inc Port (z)	$0.95	1.01	-0.70	—
Do. Sterling Equiv	53.19	56.62	+0.01	2.50
Global Cnvt Portfolio (z)	$0.95	1.01	-0.24	—
Do. Sterling Equiv	53.17	56.60	+0.01	3.25
Intl Bond Portfolio (z)	$0.94	0.99	-1.11	—
Do. Sterling Equiv	52.58	55.97	-0.01	7.25
Stlg Liquidity Port		£10.00	-0.49	—
Dllr Liquidity Port (z)		$10.00	—	—
Hard Cur Liquid Port (z)		$10.00	—	—
Equity Funds				
American Assets (z)	$92.21	96.82	-0.86	0.54
Am Val II Com (Dec 31)		$41.91	—	—
Am Val II Pfd (Dec 31)		$100.51	—	3.00
Australia (z)	$12.06	12.66	—	—
Discovery (z)	$11.18	11.74	-0.16	0.63
Far East (z)	$58.37	61.29	+0.25	0.12
Frontier (z)	$17.47	18.34	-0.17	—
Global Industries (z)	$11.59	12.17	-0.01	—
International (z)	$11.81	12.40	+0.02	0.42
Orient (z)	$86.13	90.44	+0.45	—
Pacific (z)	$276.29	290.10	-0.26	0.07
Special Growth (z)	$25.48	26.75	-0.03	0.20
Sterling American (z)	107.80	114.70	-0.90	—
World (z)	$52.47	55.09	-0.10	0.15
Bond & Deposit Funds				
$ Bond Fund (z)	$5.24	5.46	-0.01	9.40
Dollar Savings Tst (z)		$146.33	+0.03	6.54
Gilt Fund (z)	26.20	27.30xd	-0.02	10.20
Jersey Unit Trust (UK tax exempt only)				
American Inc Tst (z)	85.20	90.20	-0.90	6.50
Internatl Inc Tst (z)	100.60	107.10	-0.10	5.30
$ Fixed Int. Tst (z)	55.30	57.70xd	—	10.40

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911

NAV Jan 25		$10.27	—	—

Five Arrows Intl Bond Fund
Rothschild Asset Management (CI)
St. Julian's Ct., Guernsey. 0481 26741

NAV per share		$10.88	—	—

Fleming Group
Fleming Fund Man. (Jsy) Ltd, PO Box 73, St. Helier, Jersey

Fleming Albany Amer Fd	$11.06	11.83	-0.09	1.41
Fleming Euro Fled'ng	$8.08	8.64	—	—
Kredietbank SA, 43 Boulevard Royal, Luxembourg				
Fleming Amer Fled'ing	$16.85	18.01	—	—
Fleming Internatl. Fund	$23.27	24.74	—	—
Fleming Japan Fund	Y29,525	31,650	—	—

London Agents: Robert Fleming & Co. 01-638 5858

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Gilt High-Income	$59.2	62.7xd	—	11.9
Gold Inc	$8.66	9.15	—	13.8
Gold Appreciation	$7.28	7.67	—	—
Strategic Trading	$0.55	0.58	—	—

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680

F&C Atlantic Jan 27		$13.74	—	—
F&C European Jan 26		$25.90	-0.23	—
F&C Nordic Fd Jan 26		$7.78	+0.09	—
F&C N Am Mnl Co Jan 26		$8.11	-0.10	—
F&C Oriental Jan 27		$46.19	+0.99	—

Weekly dealings
PO Box 455, 7-11 Britannia Pl, St Helier Jersey 0534 38844

Foreign & Colonial Reserve Asset Fund				
A-US$ Cash		$10.24	—	—
B-Multicurrency Cash		$14.85	+0.02	7.00
X-Cash		£20.34	+0.03	7.00
C-US$ Bonds		$12.74	+0.01	8.00
D-Multicurrency Bonds		$17.42	+0.18	8.00
E-Sterling Bonds		£11.65	-0.08	7.50
F-D Mark Bonds		DM10.57	+0.11	8.50
G-Yen Bonds		Y1124	+0.05	5.50
H-Ecu Bonds		Ecu10.75	-6	4.50
L-UK Equities		£9.43	+0.13	7.00
M-US Equities		$12.13	+0.07	7.50
N-Japanese Equities		Y1078	-0.05	7.00
O-Global Equities		$11.18	+30	3.50
Z-Gold		$11.34	+0.23	3.50
			-0.20	7.00

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT$1025.91DR value US$35.401

Framlington Overseas Fund Mngt. Ltd
PO Box 255, 18-20, Pollet Guernsey 0481-710651

Far East Fund (Grwth)	$0.884	0.908	—	—
Income & Growth (Yen)	$0.596	0.625	-0.005	—
Managed Portfolio	$0.581	0.611	—	—

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

FT-Interzins	DM43.17	44.47	—	—
Frankft. Effekt. Fd	DM109.30	114.76	—	—

Free World Fund
PO Box 1756, Hamilton, Bermuda 809 292 0943

NAV Dec 31		$300.31	—	—

FT UNIT TRUST INFORMATION SERVICE

The French Prestige Fund
20 Boulevard Emmanuel Servais, Lux. 010 352 21902
NAV Jan 22 ... $11.39
Equivalent ... FF65.29

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447
NAV Jan 18 ... $3.73 4.81

GT Investment Management Co SA
2 Boulevard Royal, Luxembourg
Tel. London Agents: 01-283 2575
GT Investment Fd (z) ... $32.72 | -0.31 | 0.32

GT Management Plc
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel:01-283 2575 Telex:886100
London Agents for:
[illegible fund price list: Anch Gilt Edge (z), Anch Int Fd (z), St Apld Science Fd(z), GT Asean HK Grth(z), GT Asia Fd(z), GT Asia Sterling(z), GT Australia Fd(z), GT Berry Japan Fd (z), GT Berry Jap Stg(z), GT Biotech Hlth Fd (z), GT Bond Fund (z), GT Deutschland Fund (z), GT Dollar Fd (z), GT Dir (Stg) Fd (z), GT Europe Fund (z), GT Euro Small Cos (z), GT Global Small Cos(z), GT Glbl Tech Fd (z), GT Hoho Pioneer Fd, GT Japan Sml Cos Fd(z), GT Int Nat Gold Class (z), GT Newly Ind Cty Fd (z), GT Stl Dollar Bd Port (z), GT Stl Gilt Port (z), GT Stl Intl Bd Port (z), GT Sth China Fd (z), GT Technology Fd(z), GT UK Small Cos Fd (z), GT US Small Cos (z), GT Universal Gwth Fd (z)]

Gartmore Fund Managers Ltd. Agents
Gartmore House, 16-18 Monument Street, London EC3R 8AJ 01-623 1212
Investor Services: Freephone 0800-289 336
Gartmore Fund Managers International Ltd
6 Caledonia Place, St Helier, Jersey 0534-27301
[illegible price list]

Gartmore Fd Mngrs (Far East) Ltd (a)(b)
3608 Two Exchange Sq, 8 Connaught Place, Central, HK
[illegible price list]

Gartmore Fund Managers (IoM) (a)
PO Box 32, Douglas, Isle of Man 0624 27610
Intl. Inc. Jan 21 ... 25.3 26.9
Intl. Grth. Jan 21 ... 390.6 415.5xd

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI
Sterling Managed Fd ... £192.64 202.78
Dollar Managed Fd ... $85.16 89.64

Gerinvest SA
22 rue de la Cite, 1211 Geneva, Switzerland
Samurai Portfolio ... SF224.58 243.30

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715
[illegible price list: FuturGAM, GAMerica, GAM Arbitrage, GAM ASEAN, GAM Australia, GAM Boston HW, GAM Boston, GAM Ernikage, GAM Europe, GAM France, GAM Franc-val SFr, GAM Global, GAM Growth, GAM High Yield, GAM Hong Kong, GAM International, GAM Japan, GAM Money Mkts, Do Sterling, Do Swiss Fr., Do Deutschmark, Do Yen, GAM Pacific, GAM Pacific Basin Fd, GAM Restructuring Inc., GAM Singapore/Malaysia, GAM Tokyo Fund Inc., GAM Tyche, GAM U.S., GAM ut Investments, GAM Whitethorn, GAM Worldwide, GSAM Composite Inc., GSAM Int $ Ord., GSAM Int $ Special, GSAM Int SwFr., GSAM Int Yen, GSAM Int DM, GSAM Int £ Stlg]

John Govett Mngmt International Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268
[illegible price list]

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Next dealing day January 27

Grindlays Capel-cure Intl Mgt Co Ltd
PO Box 153, St Peter Port, Guernsey 0481 26771
[illegible price list]

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521
[illegible price list]

Group One Limited
66 Front Street, Hamilton HM12 Bermuda
Merrill Lynch Intl & Co c/o MLIZ
27 Finsbury Sq, London, EC2A 01-382 9858
Shearson Lehman Bros Intl Inc
12 Upper Grosvenor St, London, W1 01-493 2002
Prudential-Bache Securities (UK) Inc
5 Burlington Gdns, London, W1 XLJ 01-439 4191
US S&P 500 Index Ser 1 ... [illegible]
US-GNMA Cap Ser IF ... [illegible]

Guinness Flight Fund Mngrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506
[illegible price list]
Global Strategy Fund prices quoted without initial charges. Initial charges of 3.5% deducted from amount remitted. Special arrangements for investments of £50,000.

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong Telex 83012
[illegible price list]

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521
[illegible price list]

Hazard International Ltd.
29-33 Duke Street, Douglas IoM. 0624 72111
[illegible price list]

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey
Health 2000 ... $9.16

Hellerup Scandinavian Fund Ltd
Tynwald House, Douglas, IoM 0624 26484
Scandinavian Fd Nov 17 ... 138.8 147.1xd +0.9 2.0

Henderson Admin. (Guernsey)
PO Box 255, 18-20, Pollet, Guernsey 0481 710651
[illegible price list]

Henderson Management SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21902
[illegible price list]

Henderson Global Strategy Mngmt SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21902
[illegible price list]

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 26, 35 High St, St Peter Port, Guernsey, CI
Guernsey Tst ... 158.9 63.1 -0.4 2.48

Hill Samuel Investment Services Intl SA(z)
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 911250 Tel 4131 224051
[illegible price list]

Hunderinster Financial Services (CY) Ltd
PO Box 2153 Nicosia, Cyprus 010 3572 4997 92
Managed Fund ... [illegible]

IBI Global Funds Limited
c/o Invest. Bank of Ireland (IOM) Limited, 20 Finch Rd, Douglas, IOM.
Tel 0624-29461 Telex 628270
[illegible price list]

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015
Int. Commodities Tst ... 190.6 202.8

The India Fund
Unit Trust of India (Investment Mngr)
c/o Merrill Lynch, 119, Cannon St, EC4 01-382 0989
NAV 22 Jan 161.00p (Rs23.48)(for information only)

Indosuez Asia Invest Services Ltd
2606/7 One Exchange Square, Hong Kong
[illegible price list]

ITEC Beheer B.V.
PO Box 76, 1000 AB, Amsterdam, Holland
[illegible price list]

International Bond Trust
Boulevard Royal, Luxembourg
CSIC A NAV Jan 27 ... $13.62
EECLS B NAV Jan 27 ... $28.99

International Cash Portfolios
251 S. Lake Ave, Pasadena, CA 91101 USA (213) 681-3700
Global Cash ... $14.45

International Speciality Fund
10a, Boulevard Royal, Luxembourg (352) 408 30
Intl Speciality ... $9.59 +0.12

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991
NAV Jan 25 ... $24.30 14.44 -0.68 0.69

Invicta Investment Management
Cater Allen House, St Helier, Jersey, CI 0534 77522
[illegible price list]

Isle of Man Assurance Ltd
Derby Hse, Athol St, Douglas, I.O.M. 0624 24141
Holiday Property Bond ... [illegible]

Ivory & Sime (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey 0481 26268
Euro-Prive Trust ... [illegible]

Jardine Fleming & Co Ltd
GPO Box 11448, Hong Kong
[illegible price list]
Weekly Dealing Monday. • Dealing Daily. † NAV C£2/1. London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 712771
L J & S Currency Fund
Telephone Manager for latest prices
L.J. Internat. Fd ... 21.11 21.46
L.J. Sterling Fund ... 24.20 24.82

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000
[illegible price list]
Virginia Trading Corporation
PO Box 5719, Chicago, Illinois(312) 9321717
[illegible price list]

Kleinwort Benson (Guernsey) Fd Mngs Ltd
PO Box 44, Guernsey, CI 0481 27111
[illegible price list]
*Offer prices quoted are exclusive of preliminary charges

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111
Islamic Fund ... $5.59 5.95xd 0.86

Korea Growth Trust

Manager: Citizens Invest Trust Mgmt Co
112-1 Yeoui-Dong Yongdo-Ku, Seoul, Korea
c/o Robert Fleming & Co.01-638 5858
NAV won20,541.11xd US$25.96

Korea International Trust

Fund Man.: Korea Invest. Trust Co Ltd
London Rep. Office: Europe Hse, East Smithfield, London, E1 9AA 01-488 2400
NAV Won 28,988.14 IDR Value US$36,810.34

Lazard Offshore Funds
Dealers: 0481 21367
Lazard Fund Managers (C.I.) Ltd
PO Box 275, St Peter Port, Guernsey
[illegible price list]
Lazard Fund Managers (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I.
[illegible price list]

Le Fonds International Canagex
2, Boulevard Royal, Luxembourg
NAV Jan 27 ... $9.74

Liberty ALL-STAR World Equity Portfolio
2, Boulevard Royale, Luxembourg Tel: 352 47911
NAV Jan 22 ... $7.67

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561
Lloyds Trt. Gilt ... 10.34 10.25xd 10.79
Dealing weekly on Wednesday
[illegible price list]
Dealing weekly on Thursday

†Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel:010-41 (22) 20 86 11 tex.22222 Wrs Borsdeld
[illegible price list]

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 28983
[illegible price list]
Next dealing day January 28 1988

London International Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521
[illegible price list]

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055
[illegible price list]

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI
[illegible price list]

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111
[illegible price list]

McDonnell & Co (Bermuda) Ltd
PO Box HM 1727, Hamilton HM GX, Bermuda
Dealing No: 0101-809 2958000
[illegible price list]
NAV Jan 26-Next dealing Jan 31.

Mase International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885451. New York 212 912 870
[illegible price list]

Mannin International Ltd
Portland Hse, Ballapaile, Isle of Man 0624 822091
Global Invest Account ... 91.3 96.1 -0.11

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961
[illegible price list]

Mediterranean Fund (SICAV)
2, Boulevard Royal, Luxembourg
NAV Jan 26 ... Ecu8.89

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 37788
[illegible price list]

MIM Britannia International Limited
PO Box 271, Queensway House, Queen Street, St. Helier, Jersey CI 0534 73114
All Funds deal daily except where indicated.
[illegible price list]

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 525, St Helier, Jersey 0534 76077
Mines Jan 21 ... $12.09 12.34 2.48

Multi-Currency Bond Portfolio
2 Boulevard Royal, Luxembourg
NAV Jan 25 ... $12.49

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252
[illegible price list]

NEL Britannia Int Ass Ltd
Collinson Hse, Port Erin, IoM 0624 833343
[illegible price list]

NICS Europe and Income Fund
10a Boulevard Royal, Luxembourg
U.S. $ ... $10.72

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg
Jan 27 ... $15.01

NM Schroder Fin Mngt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750
[illegible price list]
*Prices January 27. Next dealing February 3. Daily dealing ‡ Indication only

National Mutual Insurance Co (Bermuda) Ltd
8/F Sun Hung Kai Centre, Hong Kong 5.757282
Nm Intl Mngd Fund ... US$9.99 10.52

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041
[illegible price list]

Newport International Management
73 Front St, Hamilton, Bermuda 809 292 0148
[illegible price list]

The New Zealand Fund
Manager: Lombard Offshore Ltd PO Box 71 Craigmuir Chmbs, Road Town, BVI
The NZ Fund ... $9.31 9.85

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438
[illegible price list]

Nikko Luxembourg S.A.
B.P. 14, Luxembourg. Tel 46 25 84
Global Alpha Strategy Fund—SICAV
[illegible price list]

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg
[illegible price list]

Nomura Prudential Fd Pt II
2 Boulevard Royal, Luxembourg 47911
NAV Jan 27 ... $10.95

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg 47911
NAV Jan 27 ... $12.37

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741
Pacific Fund Jan 20 ... $34

North Star Fund Managers (Cayman) Ltd
c/o The Secretary, P.O. Box 1792, Grand Cayman
[illegible price list]

Norway Fund Management A/S
Sidsegnt 29 0154, Oslo 1, Tel. 418100, Norway
SM Norway Gth Fd ... 78.43 82.39

Oppenheimer Securities Ltd
66 Cannon St, London, EC4N 6AE 01-329 4146
Oppenheimer Managed Assets Company—Luxembourg
[illegible price list]

Orbitex Bahamas Ltd
Frederik St, Box N7992, Nassau, Bahamas Tlx 20958
[illegible price list]

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8908448
[illegible price list]

PRS International
801 Brickell Avenue, Ste 1901, Miami, FL, USA
PRS Value Fd ... $984.46

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
NAV ... $20.28 +0.04
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791
Jan 27 ... $15.96

Parisbas Bond Fund SA
10a Boulevard Royal, Luxembourg
NAV ... $13.99

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517
[illegible price list]

Pierson Heldring & Pierson
PO Box 243, 1000 AE Amsterdam 31 20 211188
[illegible price list]

Premium Life International Ltd
PO Box 141, St Peter Port, Guernsey 0481 21374
[illegible price list]
For other prices ring 0481 21374

Protected Performance Fund
Box 1092, Grand Cayman, BWI, Lda Tel. 01-589 4567
*Weekly dealing on Tuesday

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726
[illegible price list]
For other prices ring 0481 26726-9

Prudential Intl Financial Services Ltd
P.O. Box 61, St Peter Port, Guernsey 0481 26268
[illegible price list]
Vanbrugh Currency Fund
PO Box 103, St. Helier, Jersey 0534 72156
[illegible price list]

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391
[illegible price list]

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M3TD, 01-283 2081.
Quantum Fund ... $10231 10638

Quantas Fund
10a Boulevard Royal, Luxembourg
Quantas Fund NAV ... $13.03 +0.23

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Resource Fund NAV ... $174.57 1.48
Next dealing date February 1

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268
[illegible price list]

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
[illegible price list]
Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia
Five Arrows Aust. Eq. ... A$2.24 2.29 5.8

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021
[illegible price list]
The latest RBC Fund Prices are available 24 hours a day on 0481 710598

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151
[illegible price list]

Royal Trust Fund Mngt (CI) Ltd
Royal Trust Intl Fd Mngt Ltd (X)
PO Box 428, St Helier, Jersey 0534 76077
[illegible price list]
†Prices on Jan 20 Next dealing on Jan 27
*Prices on Jan 26 Next Jan 28

Royal Trust North American Bond Fd
43 Boulevard Royal, Luxembourg
NAV US$10.29

SCI/TECH SA
2 Boulevard Royal, Luxembourg
SCI/Tech NAV Jan 26 ... $16.97

Sabre Fund Mngt Ltd
c/o 135 Cannon St, London EC4 01-621 0156
[illegible price list]

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933
[illegible price list]
* Subdivision 30th June 1987

Schroder Investment Management Limited
36, Old Jewry, London EC2R 8BS 01-382 6000
[illegible price list]

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561
Schroder Money Funds Ltd
[illegible price list]

Schroders Asia Limited
25th Floor, 2 Exchange Sq, Hong Kong. 5-211633
[illegible price list]

Schroder Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373
[illegible price list]

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 75741
SKG Capital Fund ... 423.6 446.4
SKG Income Fund ... 82.1 84.6 6.14
Gilt Bond ... 184.2 193.9

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
London Representative Office: Europe Hse, East Smithfield, London, E1 9AA. 01-488 2400
NAV Won 21,622.22 IDR value US$27,455.79

Simons International Fund—SICAV
2, Boulevard Royal, Luxembourg
NAV Jan 27 ... $8.56

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000
Tokyo Tst NAV Jan 5 ... $15.80 1.00
Smaller Cos Tst NAV ... 127.00 131.00 3.5

Skandifond
S 106 40 Stockholm 8-791-3700
[illegible price list]

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621
FFr Second Marche Gwth ... FFr8460 8798

Standard Bank Fund Managers
11 Kier Park, Ascot, SL5 7DS
Gold Fund ... 36.2 39.2 8.3
Mutual Fund ... 96.6 104.6 6.9
Extra Income Fd ... 16.2 16.5 15.9

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454
[illegible price list]

Sterling Offshore Fund Admin. Ltd.
106 Main Street, Gibraltar. 010350 76548
Property Revisions ... £1.00 1.06
Stlg Gilt & Fxd Int ... £0.95 1.00 12.5

Strategic International Gold Fund S.A.
10A Boulevard Royal, Luxembourg
U.S. $ ... $8.53

Strategic Metals Corp plc Metal Funds
46 Imperial Way, Croydon, Surrey 01-681 7212
Strategic Metals $ Fd ... 195.8 200.65

Stronghold Investment Mngrs Ltd.
11 Myrtle Street, Douglas, IoM 0624 20845
Stronghold Am Gen Fd ... 35.03 35.62
Stronghold Recov. Fd ... 108.23 109.88
Next dealing dates: Feb 2-Feb 9

Sun Alliance International Life
PO Box 77, St Peter Port, Guernsey 0481 23539
[illegible price list]

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
[illegible price list]
Prices on Jan 27 Next sub day Feb 3*Prices on Jan 27 Next sub day Jan 28

Taipei Fund
C/o Prudential-Bache Capital Funding (Equities) Ltd, 9 Devonshire Sq, London, EC2M 4HP(D)
NAV NT$s $925.40 Unit IDR US$32.64 04Jan 280

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, Cottons Centre, PO Box 200, Hay's Lane, London, SE1 2QT 01-234 55
NAV $11223.00 IDR Value US$39,252.01

Target Internat. Management (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534-75241
Ivory Growth Fund ... 9.68 9.98 0.87

Target International (Isle of Man) Ltd
1-3 Upper Church Street, Douglas, (IoM) 0624-23699
[illegible price list]

The Thailand Fund
c/o Vickers de Costa Ltd, Cottons Centre, PO Box 200, Hay's Lane, London SE1 2QT 01-234 555
NAV Baht 416,955.37. IDR value US$18,022.66

Thornton Management Ltd.
33 Cavendish Square, London W1M 7HF. 01-493 8545
[illegible price list]

Top Brand Fund Intl—SICAV
Managers: PO Box 190, St Helier, Jersey. 0534 58482
Top Brand Fd Intl NAV ... $14.14 -0.02
Inv Ad Warburg Asset Mngt London

Touche Remnant (Guernsey) Limited
PO Box 208, St. Peter Port, Guernsey 0481 26268
TR Portfolio Selection Fund Limited
[illegible price list]

Transworld Bond Trust
2, Boulevard Royal, Luxembourg
NAV Jan 27 ... $11.40 +0.03

Tyndall International (Bermuda) Ltd
P.O. Box 1256, Hamilton, Bermuda. 809 29 22760
[illegible price list]

Tyndall International (Guernsey) Ltd
Borough Hse., St. Peter Port, Guernsey 0481 27963
[illegible price list]

Tyndall International (Isle of Man) Ltd
Kensington Rd, Douglas, IoM. 0624 24111
H.I. Gilt and Building ... 112.0 117.7 -0.6 10.92
(Accum Shares) ... 136.1 143.0 -0.5

Tyndall International (Jersey) Ltd
Charles Hse, Charles St, St Helier, Jersey 0534 37331/3
[illegible price list]

USA Income Portfolio
2 Boulevard Royal, Luxembourg
NAV Jan 25 ... $10.78

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911
NAV Jan 25 ... $10.13

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg
NAV Jan 27 ... $14.96

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021
Short Term Shares ... $598.02
Fixed Income Shares ... $725.66

Union Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111
Union Invest. Fund ... DM68.20 70.30 3.00
Union Equity Fund ... DM47.35 48.77 3.00

Unilife Group
5 Bd Joseph II, Luxembourg
[illegible price list]

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds ... DM20.74 21.80 -0.10
Unirak ... DM61.60 64.60 -0.05
Unirenta ... DM35.30 36.40

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV Jan 25. Ecu 104.85

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 58482
[illegible price list]

Warburg Investment Management Jersey Ltd.—Contd.
Mercury Money Market Trust Ltd
[illegible price list]

Warburg Inv Mngmt (Isle of Man) Ltd
4th Floor Victory Hse, Prospect Hill, Douglas, IoM 0624 23956
Merc IoM Fund ... 104.2 110.3 +0.2 4.0
Merc Intl Bond ... 51.8 54.9 -0.2 7.3

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Gremville St, St Helier 0534 27364
[illegible price list]

Wardley Investment Services Ltd
12th Floor, B.A. Tower, Harcourt Road, Hong Kong
Wardley Nikko As. Tst ... $5.44 5.77 0.93
Nikko Asia Pac Trust ... $8.10 8.38

Wellington Fd Mngrs (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey 0481 26268
Intnl Growth Fd ... $10.36 10.87

World Bond Fund—SICAV
Managers: PO Box 190, St Helier, Jersey 0534 58482
World Bond Fund NAV ... $18.38xd +0.06
Inv Ad Warburg Asset Mngt London

World Capital Gwth Fd—SICAV
Managers: PO Box 190, St Helier, Jersey. 0534 58482
World CapGwthFdNAV ... $11.32xd -0.13
Inv Adv Warburg Asset Mngt London

World Fund S.A.
2 Boulevard Royal, Luxembourg
World Fund NAV Jan 26 ... $20.67

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd ... $18.15 +0.051
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Worldinvest Fund Management Ltd(a)(c)(h)
PO Box 255, St Peter Port, Guernsey, CI 0481 710651
[illegible price list]

Yamaichi Capital Mngt (Guernsey) Ltd
22 Smith St, St Peter Port, Guernsey. 0481 23765
Japan Mkts Growth ... $12.68
Yamaichi OSI Fund ... $10.59 -0.03

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg
Advanced Tech ... $26.03 +0.10
Dynamic Gwth Fd ... $27.82 +0.07

Money Market Trust Funds

Gross | Net | Gr Equiv CAR | Int Cr

Charities Aid Fndn Money Mngmt Co Ltd
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461
CAFCASH Call Fund ... 7.80 5.87 8.22 3-mth
CAFCASH 7-day Fund ... 7.75 5.83 8.17 3-mth

The Charities Deposit Fund
2 Fore Street, London EC2Y 5AQ 01-588 1815
Deposit ... 8.20 8.46

Oppenheimer Money Management Ltd
66 Cannon St, EC4N 6AE. 01-236 1425
Call Fund ... 7.72 5.81 8.07 6-Mth
7-day Fund ... 7.75 5.83 8.10 6-Mth
Dollar ... 5.50 4.34 5.78 6-Mth

Money Market Bank Accounts

Gross | Net | Gr Equiv CAR | Int Cr

AAB—Allied Arab Bank Ltd
97-101 Cannon St, London, EC4N 5AD 01-629 6802
HICA, HICMA ... 8.125 6.110 8.61 Mth

Adam & Co. plc
22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484
Full Service Cur Acc ... 7.50 5.60 7.91 Qtr

Aitken Hume
30 City Road, EC1Y 2AY. 01-638 6070
Treasury Acc ... 7.75 5.83 8.17 Qtr
Milestone £1000-£5000 ... 7.50 5.64 7.95 Mth
Mth. Int. Chq. £5,000+ ... 7.75 5.83 8.21 Mth

Bank of Ireland
36 Queen St, EC4R 1BN 01-329 4500
High Int Cheq Acc ... 8.140 6.125 8.39 Qtr
£10,000 + ... 8.472 6.375 8.73 Qtr

Bank of Scotland
38 Threadneedle St, EC2P 2EH. 01-601 6746
Money Mkt Cheque Acc ... 7.65 5.75 8.10 Mth

Barclays Prime Account
PO Box 125, Northampton 0604 252891
High Int. Cheque ... 7.50 5.75 8.04 Qtr

Benchmark Bank PLC Premier Account
9 Henrietta Place, W1M 9AG. 01-631 3313
£5,000-£10,000 ... 8.00 6.02 8.37 6-mth
£10,000-£20,000 ... 8.25 6.21 8.64 6-mth
£20,000+ ... 8.50 6.40 8.90 6-mth

Brown Shipley & Co Ltd
Founders Court, Lothbury, London EC2. 01-606 9833
Demand Acc ... 7.625 5.74 8.03 Qtr.

Charterhouse Bank Limited
1 Paternoster Row, EC4M 7DH. 01-248 4000
Sterling ... 7.75 5.83 8.21 Mth
U.S. Dollar ... 6.00 4.52 6.32 Mth
German Marks ... 2.50 1.88 2.60 Mth
Swiss Francs ... 0.50 0.38 0.52 Mth
Japanese Yen ... 3.00 2.26 3.13 Mth

Citibank Savings
St Martins Hse, Hammersmith Grove W6 01-741 4941
Money Market Plus
£1,000-£24,999 ... 7.50 5.50 7.73 Mth
£25,000 ... 8.00 6.00 8.45 Mth

Co-operative Bank Cheque & Save
78-80 Cornhill EC3 01-626 6543
£500-£2,500 ... 5.31 4.00 5.56 Qtr
£2,500+ ... 7.31 5.53 7.69 Qtr

Dartington & Co Ltd
9 The Crescent, Plymouth PL1 3AB 0752 673873
Money Mkt Acc ... 7.50 5.64 7.89 Qtr

Girobank plc High Interest Savings
10 Milk St, London EC2V 8JH 01 600 6020
£1,000-£3,999 ... 5.5 4.5 6.27 Qtr
£4,000-£9,999 ... 6.5 5.5 7.68 Qtr
£10,000 + ... 8.0 6.0 8.41 Qtr

Grofund Mgrs/Allied Irish Bank
High Interest Cheque Account
Pinners Hall, 8-9 Austin Friars, London EC2N 2AE
£1,500 + ... 7.80 5.87 8.29 Qtr

Henderson/Bank of Scotland
38 Threadneedle St EC2P 2EH 01-601 6746
Money Mkt. Cheque Acc ... 7.65 5.75 8.10 Mth

Humberclyde Finance Group
Chalky Ct, Winchester Rd, Basingstoke 0256 846833
£250-£2,500 ... 6.50 4.89 6.81 Qtr
£2,500+ ... 8.50 6.60 8.97 Qtr

Legal & General (Money Mngrs) Ltd
355 Euston Road, NW1 3AG 01-388 3211
High Int Dep Acct ... 7.97 6.00 8.34 6-Mth

Lloyds Bank High Interest Cheque Account
71 Lombard St, London EC3P 3BS 01-407 1000
£2,000+ ... 5.9 4.8 6.72 Mth
£5,000+ ... 6.4 5.2 7.30 Mth
£10,000+ ... 6.9 5.5 7.73 Mth
£50,000+ ... 7.4 6.0 8.45 Mth

M & G/Kleinwort Benson
M & G Hse., Victoria Rd, Chelmsford 0245 266266
H I C.A. (£2,500+) ... 7.50 5.64 7.93 Daily

Midland Bank plc
PO Box 2, Sheffield. 0742 528655
High Int Chq Acc ... 7.31 5.50 7.53 Qtr
£10,000 + ... 7.97 6.00 8.22 Qtr

M.I.M. Britannia Ltd
11 Devonshire Square EC2M 4YR 01-623 3434
Cater Allen ... 7.50 5.64 7.93 Mth

NatWest Special Reserve Account
41 Lothbury, London, EC2P 2BP 01-726 1000
£2,000 to £9,999 ... 7.50 5.75 7.88 Qtr
£10,000 and above ... 7.625 5.875 8.05 Qtr

Oppenheimer Money Mngmt Ltd
66 Cannon St, EC4N 6AE 01-236 1425
Money Mngt. Acct. ... 7.50 5.64 7.89 D-lth

Phillips & Drew Trust Ltd
120 Moorgate, London EC2M 6XP 01-628 9771
High Int Chq Acc ... 7.725 5.85 8.23 Qtr

Provincial Trust
30 Ashley Rd, Altrincham, Cheshire 061-928 9011
H.I.C.A. (£1,000+) ... 8.25 6.21 8.75 Mth

Royal Bank of Scotland plc
42 St Andrew Sq, Edinburgh EH2 2YE 031-557 0201
Premium Account ... 7.65 5.75 8.05 Qtr

Save & Prosper/Robert Fleming
28 Western Rd, Romford RM1 3LB. 0708 766966
H.I.B.A. ... 7.44 5.60 7.69 Daily

Tyndall & Co Ltd
29-33 Princess Victoria St, Bristol 0272 732241
Demand Acc ... 7.95 5.98 8.38 Qtr
Money Acc ... 7.80 5.87 8.22 Qtr
Chqm Plus Acc ... 7.87 5.92 8.29 Qtr

J. Henry Schroder Wagg & Co Ltd
Enterprise House, Portsmouth 0705 827733
Special Acc ... 7.75 5.83 8.21 Mthly
£10,000 and over ... 8.00 6.02 8.48 Mthly

Western Trust & Savings Limited
The Moneycentre, Plymouth PL 1SE 0752 224141
High Int Chq Acc ... 8.44 6.35 8.70 Qtr

Whiteaway & South West Finance Co Ltd
134 Newgate St, London EC1 7AE 01-606 9485
High Int Cheque Acc ... 9.00 6.77 9.51 Qtr.

NOTES—Gross rate is those exempt from composite rate of tax. Net actual rate after deduction of CRT Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate Int Cr frequency interest credited

UNIT TRUST NOTES
Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's opening price. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ● Yield column shows annualised rates of NAV increase and ex dividend.

LONDON SHARE SERVICE

BRITISH FUNDS

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
102¼	99⅝	Exch 10½pc '88	100⅜	—	10.45	8.54
101⅞	98⅞	Treas 9¾pc Cv '88	100⅜	-⅛	9.72	8.67
98⅞	93¾	Transport 3pc '78-88	98⅞	+⅛	3.04	6.47
101⅝	98¼	Treas. 9½pc '88	100⅜		9.47	8.94
105⅞	101¾	Treas 11½pc 1989	102⅜xd		11.22	8.99
102⅞	97⅞	Treas 9¼pc Cnv 1989	100⅞		9.45	9.00
96¼	89¼	Treas. 3pc 1989	95⅞	-⅛	3.13	6.47
104⅝	99⅝	Treas 10½pc 1989	101⅝	+⅛	10.32	9.07
103⅞	98⅞	Exch.10pc 1989	101¼xd	+⅛	9.87	9.08
105⅞	100⅞	Exch 11pc 1989	102⅞	+⅛	10.70	9.13
96¼	89⅞	Treas 5pc 1986-89	95¾		5.22	7.58
108⅞	99⅞	Exch 10¼pcCv '89	103⅛		9.95	8.30
111⅞	104⅞	Treas 13pc 1990‡‡	106⅞	+⅛	12.17	9.10
106½	100⅛	Exch 11pc 1990‡‡	103⅜xd	+⅛	10.64	9.13
110¼	103⅞	Exch. 12¼pc 1990	106⅛	+⅛	11.76	9.20
92⅞	84¾	Treas. 3pc 1990	91⅞	+⅛	3.27	7.04
100⅞	93⅞	Treas 8¼pc 1987-90‡‡	98⅝	+⅛	8.36	8.86
100⅞	98	Treas. 8pc Cv 1990	99⅞	+⅛	—	—
105	97½	Treas. 10pcCv 1990	101⅞	+⅛	9.82	9.20
91⅞	81½	Exch 2½pc 1990	89⅛		2.81	6.80
110¼	102⅞	Treas 11¾pc 1991	106⅛	+⅛	11.04	9.21
95¾	87⅛	Funding 5¾pc '87-91‡‡	93⅛	+⅛	6.18	8.26
90⅞	80¼	Treas. 3pc 1991	88⅞	+⅛	3.39	7.02
110⅝	98⅞	Treas 10pc Cv '91 ‡‡	103⅞	+⅛	9.68	8.85
109⅞	101⅞	Exch. 11pc 1991	105⅞	+⅛	10.42	9.20
99	91⅞	Treas. 8pc 1991	96⅞	+⅛	8.31	9.14
116⅝	107⅞	Treas 12¾pc 1992‡‡	111⅞	+⅛	11.44	9.24
106⅞	97⅞	Treas 10pc 1992	102⅞xd	+⅛	9.74	9.20
99½	90⅞	Treas. 8pc 1992 ‡‡	95⅞	+⅛	8.33	9.15
108⅞	99⅞	Treas 10½pc Cv 1992‡‡	104⅞	+⅛	10.06	9.22
86⅞	79⅞	Treas. 3pc 1992	84⅞	+⅛	3.55	7.19
115⅞	105⅞	Exch. 12¼pc '92	110⅞xd	+⅛	11.05	9.27
121⅞	110⅞	Exch 13½pc 1992	115⅞	+⅛	11.73	9.39
		Five to Fifteen Years				
107⅞	97⅞	Treas 10pc 1993‡‡	102⅞	+⅛	9.75	9.36
118⅞	107¼	Treas 12½pc 1993‡‡	113⅛	+⅛	11.08	9.44
95¾	82¼	Funding 6pc 1993‡‡	90⅞	+⅛	6.64	8.17
125⅞	113⅛	Treas 13¾pc 1993‡‡	118⅞	+⅛	11.59	9.50
129⅞	117⅛	Treas 14½pc 1994‡‡	123⅛xd	+⅛	11.82	9.51
124⅞	112⅞	Exch 13½pc 1994	118⅞	+⅛	11.48	9.62
107⅛	97⅛	Treas. 10pc Ln. 1994‡‡	102⅞	+⅛	9.74	9.42
120⅞	106⅞	Exch. 12½pc 1994	114xd	+⅛	10.99	9.63
103⅞	92⅞	Treas 9pc 1994‡‡	98⅞	+⅛	9.15	9.33
118⅞	105⅞	Treas 12pc 1995	111⅞	+⅛	10.72	9.60
84⅛	76	Exch 3pc Gas 90-95	80⅞	+⅛	3.71	6.31
109⅛	97⅛	Exch. 10¼pc 1995	103⅞	+⅛	9.88	9.54
123⅞	110⅞	Treas. 12¾pc 1995‡‡	116⅞	+⅛	10.91	9.62
130⅞	116⅛	Treas. 14pc '96	123⅛	+⅛	11.39	9.77
102⅞	92	Treas.9pc 1992-96‡‡	98⅛	+⅛	9.18	9.34
139⅞	123⅞	Treas 15¼pc 1996‡‡	130⅞	+⅛	11.68	9.76
127⅞	113⅞	Exch 13¼pc 1996‡‡	120⅞	+⅛	11.03	9.66
89⅞	82⅛	Redemption 3pc 1986-96	85	+⅛	3.53	5.16
108⅞	95⅞	Conversion 10pc 1996	102⅞	+⅛	9.78	9.60
128⅞	113⅞	Treas 13¼pc 1997‡‡	120⅞	+⅛	10.96	9.70
111⅞	98⅛	Exch 10½pc 1997	105⅞xd	+⅛	9.903	9.64
101⅞	88⅞	Treas 8¾pc 1997‡‡	95⅛xd	+⅛	9.17	9.48
45⅞	42⅛	Tr 8¾pc Ln "C" 1997 (30pDa)	45½	+⅛	9.17	9.48
140⅞	125⅞	Exch 15pc 1997	131⅞	+⅛	11.43	9.90
106⅞	93⅞	Exch. 9¾pc 1998	100⅞	+⅛	9.68	9.63
88⅞	78	Treas. 6¾pc 1995-98‡‡	84⅞	+⅛	8.05	9.21
145⅞	128⅞	Treas. 15½pc '98‡‡	136⅛	+⅛	11.37	9.89
122⅞	107⅛	Exch. 12pc 1998	114⅞	+⅛	10.45	9.73
106⅞	92⅞	Treas 9½pc 1999‡‡	100⅛	+⅛	9.49	9.47
124⅞	109⅞	Exch. 12¼pc 1999	116⅞	+⅛	10.49	9.74
113	98⅛	Treas. 10½pc 1999	106	+⅛	9.94	9.66
111⅞	96⅛	Conversion 10¼pc 1999	104⅞	+⅛	9.86	9.66
100⅛	86⅞	Treas. 8½pc Ln 2000‡‡	93⅛xd	+⅛	9.13	9.47
103⅛	89⅛	Conversion 9pc 2000‡‡	96⅛xd	+⅛	9.34	9.51
131⅞	114⅞	Treas. 13pc 2000	122⅞	+⅛	10.62	9.84
110⅞	95⅞	Treas 10pc 2001	103⅛xd	+⅛	9.73	9.61
134⅞	118⅞	Treas. 14pc '98-01	126⅛	+⅛	11.11	9.91
108⅞	93⅛	Conversion 9¾pc 2001	101⅛xd	+⅛	9.64	9.60
122⅞	107	Exch. 12pc '99-02	114⅞	+⅛	10.47	9.79
110⅞	96	Conversion 10pc 2002	103⅛	+⅛	9.69	9.57
109	94⅛	Treas 9¾pc 2002	101⅞xd	+⅛	9.62	9.58
103	89	Exch. 9pc 2002	96⅛	+⅛	9.31	9.46
		Over Fifteen Years				
136⅞	119⅞	Treas. 13¾pc 2000-03	127⅞	+⅛	10.75	9.82
111⅞	96¼	Treas 10pc 2003	104¼	+⅛	9.58	9.45
121⅞	105⅞	Treas. 11½pc 2001-04	113⅞	+⅛	10.12	9.64
111⅞	96⅛	Treas. 10pc 2004	104⅞	+⅛	9.55	9.42
59⅞	51¼	Funding 3½pc '99-04	57⅛	+⅛	6.13	8.34
107⅞	92⅞	Conversion 9½pc 2004	100⅞	+⅛	9.42	9.39
107⅞	92⅞	Conversion 9½pc 2005	100⅞	+⅛	9.41	9.38
116⅞	101⅞	Exch.10½pc 2005	109⅞	+⅛	9.59	9.38
132⅞	115	Treas. 12½pc 2003-05	124⅞	+⅛	10.06	9.49
94⅞	81¼	Treas. 8pc 2002-06‡‡	88⅞	+⅛	9.05	9.31
110⅞	95	Conversion 9¾pc 2006	102⅞	+⅛	9.49	9.39
126⅞	108⅞	Treas. 11¾pc 2003-07	117⅞	+⅛	9.99	9.51
99⅞	85⅞	Treas 8½pc 2007 ‡‡	93⅞	+⅛	9.12	9.26
142⅞	123⅞	Treas. 13½pc '04-08	132⅞	+⅛	10.14	9.47
104⅞	89⅞	Treas. 9pc 2008 ‡‡	97⅞	+⅛	9.21	9.24
102	90⅞	Treas. 9pc Ln 2008 "A"	97⅞	+⅛	9.21	9.24
94⅞	81⅞	Treas 8pc 2009	88⅞	+⅛	9.04	9.23
101⅞	89⅞	Conv 9pc Ln 2011	97⅛	+⅛	9.25	9.28
69⅞	59⅞	Treas. 5½pc 2008-12‡‡	65⅞	+⅛	8.40	9.01
91⅞	79⅞	Treas. 7¾pc 2012-15‡‡	85⅞	+⅛	9.04	9.19

BRITISH FUNDS — Contd

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
134⅞	116⅛	Exch. 12pc '13-'17	125⅞	+⅛	9.53	9.32
		Undated				
45⅞	39⅞	Consols 4pc	43⅞xd	+⅛	9.26	—
41⅞	34⅞	War Loan 3½pc‡‡	38⅞		9.12	—
52⅞	46⅛	Conv. 3½pc '61 Aft	50⅞	+⅛	6.98	—
34⅞	29⅞	Treas. 3pc '66 Aft	32	-⅛	9.38	—
29⅞	24⅞	Consols 2½pc	27⅞	+⅛	9.15	—
29⅞	24⅞	Treas. 2½pc	27⅞	+⅛	9.15	—
		Index—Linked			(1)	(2)
134⅛	125⅛	Treas. 2pc '88(297.1)	134⅛	—	0.58	1.93
119⅛	108⅞	Do. 2pc '90(333.9)	118⅛	-⅛	2.05	2.72
101⅛	93⅛	Do. 2pc '92‡‡ (385.8)	99⅞	+⅛	3.51	3.85
130⅞	119⅞	Do. 2pc '96(267.9)	128⅞	+⅛	3.85	4.09
112⅞	96⅞	Do. 2½pc '01 (308.8)	107⅞	+⅛	3.88	4.09
110	94⅞	Do. 2½pc '03(310.7)	104⅞	+⅛	3.92	4.10
113⅞	94⅞	Do 2pc '06(274.1)	105⅞	+⅛	3.91	4.08
108	89⅞	Do. 2½pc '09(310.7)	99⅞	+⅛	3.90	4.06
113⅞	93⅞	Do. 2½pc '11(294.1)	103⅞xd	+⅛	3.87	4.02
95⅞	76⅞	Do. 2½pc '13(351.9)	85⅞xd	+⅛	3.82	3.97
103⅞	83⅞	Do. 2½pc '16(322.0)	92⅞	+⅛	3.75	3.87
101⅞	81⅞	Do. 2½pc '20 (327.3)	90⅞	+⅛	3.68	3.80
86⅞	68⅞	Do. 2½pc '24 ‡‡(385.3)	76⅞	+⅛		

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for May 1987:101.9 and for December 1987: 103.3
(rebased at 100 January 1987 conversion factor 3.945).

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
113⅞	97⅞	African Dv Bk 11¼Ln 2010	104⅞	+⅛	10.66	10.60
109⅞	93	Asian Dev Bk 10¼pcLn2009	100⅞	+⅛	10.22	10.20
136	117⅞	Australia 13½pc 2010	125⅞xd	+⅛	10.79	10.55
118⅞	100⅞	Do. 11½pcLn2015	108⅞	+⅛	10.52	10.46
115⅞	99⅞	Euro Inv Bk 11pc Ln 2002	107⅞	+⅛	10.28	10.06
110⅞	94⅞	Do. 10⅜pc2004	102⅞	+⅛	10.14	10.08
126⅞	109⅞	Int—Am Dev Bk 12½pc 2003	116⅞	+⅛	10.75	10.32
104⅞	88⅞	Do. 9⅜pcLn 2015	94⅞	+⅛	10.30	10.32
97⅞	83	Mlysia 10⅞pcLn 2009	90xd	+⅛	11.94	12.05
119	98⅞	NZ 11¼pc 2008	106⅞	+⅛	10.59	10.50
123⅞	100⅞	Do 11⅞pc 2014	103⅞	+⅛	10.60	10.53
130⅞	100⅞	Sweden 13½pc Ln 2010	125⅞xd	+⅛	10.72	10.46
102⅞	87⅞	Utd. Mexican States 16½pc 2008	99⅞	+⅛	16.58	17.43

CORPORATION LOANS

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
109⅞	103	Birmingham 13½pc 1989	105⅛	—	12.83	10.21
119	100⅞	Do. 11½pc 2012	106	—	10.21	10.49
95⅞	82⅞	GLC 6½pc 1990-92	89⅞xd	—	7.52	10.82
132⅞	115	Leeds 13½pc 2006	120	—	11.25	14.20
35	22	Liverpool 3½pc Irred	31	—	11.29	—
96	85	LCC 6¾pc '88-90	91½	—	7.38	10.49
31⅞	21	Do. 3pc '20 Aft	29½	—	10.17	—
115	103⅞	Manchester 11½pc 2007	104	—	11.06	10.80

COMMONWEALTH & AFRICAN LOANS

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
92⅞	81⅞	NZ 7¼pc 1988-92	88⅞	+⅛	8.22	9.90
206	165	S Rhod 2½pc Non-Asstd	206	—	—	—
78	65	Do. 4½pc 87-92 Assd	74xd	—	—	—
860	70	Zimbabwe Ann (£100pa)	90	—	—	—

LOANS

1987/88 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
101⅞	99	N'wide 10⅞pc 15.2.88	100⅞xd	—	10.82	9.05
101⅞	99⅞	Do 10⅜pc 7.3.88	100⅞	—	10.48	9.16
101⅞	99⅞	Do. 9⅞pc 11.4.88	100⅞	—	9.93	8.99
102	98	Do. 9⅞pc 3.5.88	100⅞	—	9.65	9.05
101	98⅞	Do. 8⅞pc 23.5.88	99⅞	—	8.88	9.06
100⅞	98⅞	Do. 8⅞pc 20.6.88	99⅞	—	8.95	9.14
100⅞	98⅞	Do. 9⅝pc 11.7.88	100⅞	—	9.61	9.17
100⅞	99	Do. 10pc 1.8.88	100⅞xd	—	9.92	9.20
101⅞	99⅞	Do 10⅛pc 22.8.88	100⅞	—	10.48	9.26
101⅞	99⅞	Do. 10⅞pc 12.9.88	100⅞	—	10.73	9.39
101⅞	99⅞	Do. 10⅝pc 26.9.88	100⅞	—	10.55	9.42
101⅞	100⅞	Do. 10⅛pc 31.10.88	100⅞	—	10.14	9.42
102⅞	84	Do. 3⅞pcIL Ln 2021	88⅞xd	—	4.67	4.82
		Public Board and Ind.				
93⅞	84	Agric. Mt. 5pc '59-89	92	—	5.43	10.30
48	38⅞	Met. Wtr. 3pc 'B'	45	—	6.67	9.96
		Financial				
107	99	Inv in Ind 11⅞pc Un Ln '90	105	—	11.20	11.50
98⅞	83⅞	Do 7¼pcAD89-92	91	—	8.03	10.15
113⅞	103	Do. 12⅞pc Us. Ln. 1992	107	—	11.48	10.54
98⅞	81⅞	Do. 7⅞pc A 1991-94	92	—	7.90	7.30
101⅞	89⅞	Do. 9pc A 1991-94	99	—	9.20	9.98
100	85⅞	Do. 8⅞pc Ln 1992-97	97	—	8.96	7.25

FOREIGN BONDS & RAILS

1987/88 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
53	42	Greek 7pc Ass	45		3.50	f7.42
52	40	Do. 6pc 28 Stb. Ass	45		3	f6.37
50	45	Do 4pc Mixed Ass	45		2	f4.44
72	58	Hung. '24 Ass	72	+2	2.75	f3.47
146⅞	122⅞	Hydro Quebec 15pc 2011	135	+⅛	15.00	10.92
136⅞	115⅞	Iceland 14½pc Ln 2016	125⅞	+⅛	14.50	11.61
103⅞	94	Ireland 9¾pc '91-96	96⅞	+⅛	9.75	10.10

AMERICANS

1987/88 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
42	23⅞	Abbott Laboratories§	25⅞	-⅛	$1.00	—	2.1
40⅞	20⅞	Alcoa $1	24⅞	-⅛	$1.20	—	2.7
18⅞	420p	♥Allegheny & W $0.01	592p	-1	30c	—	2.8
19⅞	7⅞	Amax $1	9⅞	—	—	—	—
30⅞	13⅞	Amdahl 5c	17⅞	-⅛	20c	—	0.6
35⅞	18⅞	Amer. Cyanamid $5	27	+⅛	$1.05	—	2.1
25⅞	11⅞	Amer. Express $0.60	14⅞xd	-⅛	76c	—	2.8
12⅞	636p	Amer. Medical Int. $1	718p	+5	†72c	—	5.5
22⅞	14⅞	American T. & T. $1	16⅞	-⅛	$1.20	—	4.1
65⅞	43⅞	Ameritech $1	51⅞	-⅛	b$4.72	—	5.0
24⅞	14⅞	Arvin Ind $2.50	18⅞	+⅛	—	—	—
25	16	Anheuser-Busch $1	17⅞		60c	—	1.9
98p	35p	♥AridTech‡	54p		—	—	—
10⅞	3⅞	BankAmerica $1⅞	5⅞	-⅛	—	—	—
34⅞	14⅞	Bankers N.Y. $10	17⅞	+⅛	$1.66	—	5.1
652p	80p	BASIX Corp	92p	-7	12c	—	7.1
49⅞	34⅞	Bell Atlantic $1	39⅞	-⅛	$3.84	—	5.4
27	18	BellSouth Corp	22⅞		$2.20	—	5.4
11⅞	4⅞	♥Bethlehem Steel $8	9⅞	-⅛	—	—	—
20⅞	624p	Bio-Rad Labs. Inc. "A"	873p	-2	—	—	—
27⅞	13⅞	Bowater Inc	16⅞	-⅛	92c	—	3.1
21⅞	12⅞	Browning-Ferris 1623c	14⅞	-⅛	48c	—	1.8
18⅞	6⅞	Brunswick $0.75	9⅞xd	-⅛	30c	—	1.7
36⅞	19⅞	CPC Intnl. 25c	23⅞	-⅛	b$1.24	—	2.9
25⅞	13⅞	CSX Corp U.S.$1.00	16⅞	-⅛	$1.24	—	4.1
25⅞	10⅞	CalFed Inc $1.00	14⅞	-⅛	$1.20	—	4.4
21⅞	13⅞	Campbell Soup 15c	15	-⅛	84c	—	3.1
45⅞	24⅞	Caterpillar Inc $1.00	32⅞xd	-⅛	75c	—	1.3
28⅞	10⅞	Chase Manhattan $12.5	11⅞xd	-⅛	$2.16	—	10.0
32⅞	11⅞	Chemical New York	11⅞	-⅛	$2.72	—	13.0
29⅞	11	Chrysler $6⅞	14⅞	-⅛	♦$1.00	—	3.8
21⅞	562p	Chicorp $1	11	-⅛	$1.23	—	6.1
886p	167p	CityFed Fin. Corp	238p		4c	—	0.9
33	19⅞	Colgate-Palmolive $1	23⅞xd	-⅛	$1.12	—	2.7
25⅞	13⅞	Cons Freightways $0.625	15⅞	-⅛	82c	—	2.9
398p	122p	Contl Illinois Corp $1	211p	-8	8c	—	2.1
53⅞p	7p	Cont Illinois Hldgs $1	7p		—	—	—
266p	98p	♥Corporate Data Scnce	176p		—	—	—
831p	242p	Cullinet Sftwr $0.1	338p	-22	—	—	—
45p	9p	Damson Oil 40c	9p		—	—	—
33⅞	15⅞	Dana Corp. $1	19⅞	-⅛	$1.44	—	4.1
25⅞	10⅞	Data General	14⅞	-⅛	—	—	—
140p	60p	♥Derma-Lock Medical	81p		—	—	—
44⅞	25	Dun & Bradstreet $1	38⅞		$1.50	—	2.7
66⅞	34⅞	Exton Corpn. 50c	41⅞	-⅛	$2.00	—	2.6
22⅞	15⅞	FPL Group $0.01	17⅞	-⅛	$2.12	—	6.7
22⅞	9⅞	First Chicago $5	12⅞	+⅛	$1.50	—	6.6
34⅞	19⅞	Ford Motor $2	24xd	+⅛	$1.50	—	3.4
31⅞	19⅞	GATX 62½c	21⅞		$1.50	—	3.8
40⅞	22⅞	Gen. Elect. $0.63	24⅞	-⅛	$1.40	—	3.1
10⅞	376p	♥General Host Corp $1	521p	+6	28c	—	2.3
27⅞	14⅞	Gillette $1	20⅞	+⅛	86c	—	2.3
15⅞	580p	Gt Am First Svgs Bk $1	761p	-23	460c	—	4.3
1375	12⅞	Greyhound $1.50	15½	+⅛	$1.26	—	4.5
16⅞	605p	Hasbro Inc $0.50	718p	-23	9c	—	0.7
15⅞	5⅞	Home Group $1	6⅞	-⅛	20c	—	1.6
56⅞	28⅞	Honeywell $1.50	32⅞	+⅛	$2.10	—	3.5
31⅞	15	Hospital Corp Am $1	16⅞	+⅛	72c	—	2.4
29⅞	15⅞	Houston Inds.‡	18⅞		$2.88	—	8.6
110	59⅞	IBM Corpn $1.25	62⅞	-1⅞	$4.40	—	3.8
25⅞	15⅞	IC Industries	17⅞	+⅛	88c	—	2.7
41⅞	23⅞	ITT Corpn. $1	25⅞	-⅛	$1.00	—	2.1
253p	78p	♥Image StorageIf.Sys.Ic	88p	+2	—	—	—
28⅞	14⅞	Ingersoll-Rand $2	18⅞	-⅛	$1.04	—	3.0
16⅞	788p	Inalco $1	909p	-2	$1.00	—	6.0
12⅞	5⅞	IU Intnl. $1.15	10⅞	-⅛	60c	—	3.0
36⅞	18	Lockheed Crpn. $1	20⅞	-⅛	$1.40	—	3.7
25⅞	10⅞	Lone Star Inds $1	14⅞	-⅛	$1.90	—	7.2
27⅞	14⅞	Louisiana Land $0.15	18⅞	+⅛	$1.00	—	3.0
21	842p	Lowe's 50c	993p	-19	44c	—	2.4
32⅞	10⅞	Manuf. Hanover $7½	11⅞		$3.28	—	16.0
30⅞	10⅞	Merrill Lynch $1	12⅞	-⅛	$1.00	—	4.3
35⅞	15⅞	Molex Inc	20⅞	-⅛	2c	—	—
33⅞	16⅞	Morgan (JP) $2.5	18⅞	-⅛	$1.50	—	4.4
48	33⅞	NYNEX $1	37⅞	-⅛	$3.80	—	5.5
28	14⅞	PHH	15⅞	-⅛	$1.08	—	3.7
15⅞	859p	Pac Gas & Elect $5	972p	-3	$1.92	—	10.8
25⅞	16⅞	Pacificorp $3.25	18⅞	-⅛	$2.52	—	7.3
20⅞	13⅞	Pacific Telesis $0.10	15⅞	-⅛	b$1.64	—	5.7
26⅞	11⅞	Pall Corp. 25c	14⅞xd		34c	—	1.3
56⅞	26⅞	Pennzoil 83(1/3)c	38⅞	-⅛	$2.20	—	3.1
30⅞	16⅞	Pillsbury‡	19⅞xd	-⅛	$1.12	—	3.2
13⅞	780p	Premark Intl	13⅞	+⅛	032c	—	1.3
31	12	Primerica $1.00	14⅞	-⅛	$1.60	—	6.2
36⅞	21⅞	Quaker Oats $5	21⅞	-1⅞	$1.00	—	2.5
43⅞	24	RJR Nabisco Inc	25⅞	-⅛	$1.92	—	4.1

Continued on next page

LONDON SHARE SERVICE

AMERICANS — Contd

1987/88 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Yld Gr's	P/E
39	21	Reg NY Corpn $5	23½		$1.20		2.8	
18¾	8¾	Rockwell Intl. $1	9½		66c		3.8	
30½	16¾	Sara Lee $1(1/3)	28¾xd	+1	$1.00		2.7	
11½	8¾	Saul (B. F.) $1	10¾	+¼	20c		1.1	
27½	21	Southwestern Bell $1	26¾	+⅛	h52.35		6.1	
22½	9¾	Sperry Continental II	11¾		80c		3.7	
44½	21¾	Sun Co. Inc. $1	28½	−½	$3.00		5.7	
42¼	22¾	TRW Inc. $0.625	27¾	−⅛	h$1.60		3.2	
37⅞	21	Tenneco $5	22¾xd	−¼	$3.04		7.4	
220	149½	Do. 10pcLn.Stk. 91−5.	155		10%		14.7	
29⅝	15⅝	Texaco $6.25	28¾	−½	$3.00		7.9	
74½	36¾	Time Inc. $1	47	−⅛	$1.00		1.2	
30¾	15	Transamerica $1	18	−¼	$1.84		5.6	
14¾	11¾	Transworld Corp $5	83½p	+⅜	20c		1.3	
27½	12¼	TRINOVA Corp.	16¼	−⅛	5pc		1.9	
24½	12⅝	USX $1	17¼	−¼	$1.20		3.8	
37⅞	16¾	Utd. Technologies	21	+¼	$1.40		3.7	
38⅝	25¼	US West $1	29½	+¼	$3.20		6.1	
30½	17¼	Waste Management $1	19⅞		36c		1.0	
31¼	11¾	Whirlpool $1.0	14⅞					
37¼	16½	Woolworth $3½	21¾	−¼	$1.32		3.4	

CANADIANS

691p	227p	ABM Gold Corp $	266p	−1				
26¾p	10p	*Abitat Energy Corp	17½p					
18¼	90p	Amer. Barrick Res	10¾	+⅛				
141p	4p	American Lightwave	4½p					
22½p	33p	*Armeno	40p	−2				
117p	39p	Augusta Expln	67p	+1				
19½	10¾	Bk. Montreal $1	11½	−¼	$2.00		7.7	
10¼	488p	Bk. Nova Scot. $	53¾	−⅜	72c		5.9	
20¾	15	BCE $1	16⅛	−⅛	$2.40		6.6	
10¼	511p	*Bow Valley	63¾p	−8	40c		2.8	
20	10¾	*Brascan	10¾		80c		3.6	
609p	186p	*Breakwater Res	207p	+17	10c		2.1	
11¾	734p	Can.Imp.Bk. $2	82½p	−2½	$1.00		5.8	
14	792p	Can. Pacific $	936p	−9	60c		2.8	
42¾	37½	Do. 4pc Deb £100	40	−1½	4%		10.0	
827p	332p	Central Capital "A" $	400p	−6				
152p	28¾	Danbus Res	119p					
91½p	370p	Derlan Inds	425p		11.75c		1.2	
18	75p	*Echo Bay Mines	107½	+⅛	20c		0.8	
66p	26½p	Energy Minerals	32p					
62½p	60p	Euro−Asia Capital Ltd	101p	−3				
82½p	26½p	*Galactic Resources	36½p	−8				
69p	43¾p	Global Data Systems	21p					
87½p	26½p	Granges Expln	32½p	+5				
19½p	7½p	*Gt Pacific Res	15p					
14¼	54¾p	*Gulf Canada $	73¾	−3	52c		3.1	
14¼	782p	*Hawker Sid Can $	90¾	−3	96c		4.7	
74¾	332p	Hemlo Explor	441½	−1				
14¼	767p	*Hudson's Bay $	826p	+8	60c		3.2	
38½	21¼	*Imperial Oil	23¾	−⅛	$1.60		3.0	
14¼	764p	Incor $			US$0.28		1.0	
230	140½	Intl. Corona Res	181½	−¼				
785p	417p	*Inland Nat. Gas $1	540¾	−30	60c		4.9	
113	385p	*Lacana Mining Corp	457p	+4	01½c		1.4	
75p	12¾p	*Madeleine Mines	21¾p	−7				
245p	102p	*Muscocho Expln	148p	−2				
11¼	46¾p	*Ntnl Business Syst.	55¾p	−2				
62½	183p	*Nevada Dividends	192p					
251	69¾p	*Rio Algom	81½p	−8	$1.30		7.1	
19¼	11¼	Royal Bk. Can. $	12	−⅛	$2.00		7.6	
40½p	13¾p	*Royex Gold Mining	21½p	−7				
52¾	27¾	Seagram $	30	−½	US$1.00		1.8	
731p	235p	*Sonora Gold Corpn	342p					
208½	18½p	Spinal Eng.	25p	+½				
35p	35p	Tara Pure Tech. Corp.	44p					
15¾	10	Toronto−Dom. Bk.	11⅞	−¼	84c		3.1	
229p	10p	*Trans Atlantic Res	53p					
10¼	576p	*Trans Can Pipe	640p	−8	$1.12		8.2	
200p	115p	Varity Corpn	150p					

BANKS, HP & LEASING

1987/88 High	Low	Stock	Price	+ or −	Div Net	C'vr	Yld Gr's	P/E
259	128	ANZ $A1	139	+3	021c	3.1	5.9	5.5
*273	175	Allied Irish	215		†61.4%	3.0	6.4	7.1
*216½	210	Algemene FL10	211		02.7%	2.1	7.4	6.4
*128	53	Anglo Irish	78		019.9%	1.2	6.5	20.5
108	67	Ansbacher (H.) 1p	68		02.0		4.0	
£49¼	£24¼	Banco de Bilbao S.A.	£34¾P		†038%	3.0	2.7	12.3
£34¼	£23½	Banco de Santander	£29½		022%	♦	1.9	♦
*245	175	Bank Ireland Ir£1	215		†03.5%	2.9	6.3	7.6
£15	£11½	Bank Leumi	£15					
350	240	Bk.Leumi (UK)£1	350		12.4		4.9	
643	395	Bank Scotland £1	563		†16.5	3.4	4.0	10.0
88	65	Bank of Wales	65		†12.4	2.2	3.4	12.0
655	413	Barclays £1	485	−10	†21.0	3.8	5.9	5.5
83	31	Brentwood 20p	32		1.63	1.6	7.0	12.6
620	410	Brown Shipley £1	425		†10.0		3.2	
135	40	Business Mort Tst	58		2.0	2.3	4.7	12.9
*480	290	Cater Allen £1	345		20.15		8.0	
433	137	*Chancery Securities	195	+3	†3.3	2.4	2.5	21.4
*263	173	Commerzbk DM10	£135½		018%		4.7	
*127	118	C'hgn.Hbk.Kr100	£22		01.5%	2.9	7.3	4.9
*289½	£125½	Deutsche Bk DM50	£128	−1¼	024%		3.2	
359	165	First Nat. Fin. PLC	237		8.75		5.1	♦
190	103	FNFC 4.3pc Cuml.Pref	128		6.3%		6.7	
68½	14	First Pac. Mkg. 50p	18	−1	02.31c	6.4	7.3	2.1
£17¼	£11½	Fuji Bank Y50	£14½		015%	5.0	0.2	91.8
24½	83	GPC	85		†2.65	♦	4.3	♦
*418	298	Gerrard & National	313		17.0		7.4	
270	110	Goode Durrant Rg	122xd	+2	k22.5		2.4	
388	222	Hambros 20p	264	−1	8.2		4.5	
805	398	Hill Samuel	885		†14.8		2.5	
*87	46	HK & Shang. HK$2.50	53	−1	0137c		5.0	
*565	411½	Joseph (L.ND) £1	438		†13.33		4.2	
194	134	King & Shaxson 20p	151	−2	8.75		7.9	
*610	277	Kleinwort, Benson L	336	−2	14.0		5.7	
435	218	Lloyds £1	258	−2	†12.0	4.5	6.4	4.4
57	36½	Lon. Scot. Bank 10p.	52xc	+1	1.8	♦	4.6	♦
763	120	MCorp $5	148					
*567	308	Midland £1	400	−8	¢20.1	4.5	6.9	4.4
593	208	Morgan Grenfell £1	281	−4	†10.5		5.1	
*280	126½	Nat. Aust. Bk. A$1	175xr	−1	024.75c		5.7	♦
*794	498	Nat. West. £1	588		†20.5	4.6	4.8	6.3
£420	£123	Ottoman Bank £20	£165	+5	080%		4.8	
175	48	Rea Bros. Group	93	−4	1.25		2.4	
215	113	Rodeschild (J) Hldgs.	152	−1	6.0	3.1	5.4	8.1
130	75	Do. Warrants	73	−2				
66	25½	*Rothwells A$0.50	28		012.5c	7.1	18.5	0.7
440	273	Royal Bk. of Scotland	345		12.7	4.0	5.0	6.7
288	125	Scandinavian Bk Units	147		≈8.0	2.5	7.5	6.2
£17	705	Schroders £1	900		13.5		2.1	
£13½	590	Do. £1 N/V	850		13.5		2.1	
£27¼	£12½	Sec. Pacific $10	£17½	−½	Q51.80		5.7	
862	398	Standard Chartd. £1	545	−35	35.0	1.9	6.8	9.5
153	99	TSB	112	−1	W4.26	♦	5.3	♦
164	91	*TSB Channel Islands	148	−5.4	2.8	4.6	9.5	
£10½	680	Union Discount £1	813	+18	40.0		4.9	
*575	265	Warburg (S.G.)	331		†10.0		4.1	
195	102	Do 6pc A Cnv Prf	122	+2	6%		6.7	
£37½	£21	Wells Fargo $5	£27½	−½	Q52.00		4.0	
316	156	Westpac $A1	288	+2	028c	2.5	5.5	7.3
550	290	Whitbread 20p	443		6.2	4.2	1.9	17.1

Hire Purchase, Leasing, etc.

240	150	Anglo Leasing 10p	168		†2.6	6.3	2.1	10.3
236	132	CLF 50p	148		†1.39	8.2	1.2	18.9
76	44	Cattle's (Hldgs) 10p	62	+1	†2.0	3.9	4.4	14.8
£10½	£30	Cie B'cre Fr.100	£31½		010%		3.3	
85	21	Equity & Gen 5p	33	+3	†1.05	2.2	4.4	12.8
116	58	Moorgate Merc. 10p	113xd		†12.0	2.7	2.4	20.9
440	278	Prov. Financial	356		†13.0	2.3	5.0	12.4
305	110	Woodchester (R20p	140		h19.4%	4.8	1.0	7.6

BEERS, WINES & SPIRITS

471	290	Allied−Lyons	345	+2	†11.4	2.4	4.5	10.8
£101½	579	Bass	794	−3	19.55	3.4	4.1	9.8
*78½	36	Behaven	44	−1	†0.85	2.9	4.0	18.6
228	124	Boddington	149		3.7	2.8	3.4	14.1
796	540	Brown (Matthew)	725		†K18.0	1.9	3.4	27.1
246	131	Buckley's Brewery	188		†3.2	1.6	2.3	33.6
239	139	Bulmer(H.P.) 5p	182	−2	†5.77	2.5	5.2	10.5
195	120	Burtonwood Brewery	148		k2.93	2.1	2.8	23.0
535	332	Clark (Matthew)	395	+12	†9.0	2.3	3.0	15.3
361	202	Devenish (J.A.) 5p	311	+1	3.0	♦	1.3	♦
1280	140	Do 4.5pc Cv 2ndPf	225		4½xd	33.1	2.7	
412	322	*Eldridge, Pope "A"	334		7.75	3.2	3.2	13.6
541	335	*Faller, Smith T. AE1	487		†5.1	4.9	1.4	19.5
280½	150	Greenall Whitley	181	+1	6.0	2.9	4.5	10.3
1450	101	Do. 5.95pcCvPrPf1	111	+1	5.95%		7.3	
482	259	Greene King	402	+7	†6.44	1.8	4.1	24.5
389	227	Guinness	289	+1	19.2	3.1	4.4	9.3
125½	85	Do. 5½pc Cnv Prf.	98		5.75%		8.0	
£145½	£97½	Do 8½pcCvLn	£117		Q8¼%		7.3	
97	68	Highland Dists. 20p	87	−1	2.45	2.6	3.9	13.6
183	138	Invergordon Dists	205	+5	†5.25	2.8	3.5	13.9
229	142	Irish Distillers	175		Q39.7%	2.3	4.9	♦
580	370	Macallan−Glenlivet	450		†3.04	3.4	0.9	38.2
£11½	925	Macdonald Martin W	£11½	+½	19.0	2.4	2.2	25.5
154	110	Marston Thompson	115		†2.55	3.1	3.0	14.5
453	280	*Merrydown Wine	350	+17	†6.5	3.7	2.1	17.9
603	345	Morland	470	+1	7.9	4.1	2.3	13.4
268	189	Scott & New 20p	232	−2	†7.95	2.4	5.1	11.0
*599	463	Tate Group	516	+3	14.0	2.7	4.1	14.4
385	253	Whitbread 'A'	288	+3	†8.9	3.1	4.2	10.2
424	277½	Wolv. & Dudley	373	+2	5.85	3.9	2.1	16.5
477	274	Young Brew 'A' 50p	340		†8.5	1.9	3.2	21.0
445	235	Do. Non. V. 50p	330		†8.5	1.9	3.9	19.2

BUILDING, TIMBER, ROADS

449	252	AMEC 50p	343	+10	†12.0	2.3	4.8	12.6
360	129	Abbey	263		†17.3%	4.5	2.9	11.7
355	195	Aberdeen Const.	195		†8.8	1.2	6.2	18.3
*505	205	Anglia Sec Homes 10p.	403	+10	2.0	9.4	0.7	21.0
438	31	Anglo Utd.	45xd		a1.01	0.9	3.1	50.6
645	68	Arcadia 10p	119	+1	†1.4	2.2	1.9	27.0
570	142	*Ashtead Group 10p	225		1.3	0.3	1.0	43.6
492	184	Atwoods 5p	282		6.0	2.5	2.9	16.0
442½	218	BPB Inds. 50p	262	−3	†16.25	3.4	3.3	13.6
310	97	Baggeridge Brick	276		3.25	4.4	1.6	19.1
94	31	Bailey (Geo) 10p	71	+1	1.2	4.3	2.3	13.4
260	68	Baldwin 10p	97	−3	†1.25	1.7	1.8	45.7
862	398	*Bamer Homes 10p	183	−3	9.45	1.3	5.1	16.0
252	140	Barratt Dev. 10p	183	+4	8.93	1.6	6.7	12.4
*322	160	Bellway	222		8.0	2.6	4.9	10.7
186	76	Bellwinck 10p	96	−2	1.3	3.6	4.6	8.3
*532	178	Berkeley Group	288	+1	†2.5	7.2	1.2	16.7
148	65	Bett Bros. 20p	90xd	−2	3.5	♦	5.3	♦
675	136½	Blackleys 20p	245		Q4.29	2.8	1.7	28.9
579	289	Blue Circle £1	434	+3	†11.8	3.0	3.6	10.3
248	120	Bowden	186		†15.4	5.9	4.3	34.2
315	220	BR & EA	275		†1.75	4.9	0.9	32.2
250	86	British Dredging	136		†4.0	1.6	4.0	21.0
148	76	Bryant Group	137		2.75	3.5	2.7	14.9
38	11	Burnett & Hallam 20p	24xp					
204	100	CRH	114		†Q22.8%	3.0	4.4	11.7
170	80	Calabrese Hgs 'A' 10p	111	+1	3.8	2.1	4.7	13.6
373	182	Caradon 5p	289	+1	16.0	3.0	2.8	14.9
184	86	Church (Charles) 5p	113		†2.75	3.3	3.3	12.4
278	150	Cowler Group	218		†4.0	3.3	2.6	13.7
*387½	110	Cosron (F.) 5p	137		d1.75	1.6	1.7	50.4
387	204	Costain Group	279	−2	†16.75	2.5	4.3	11.5
402	114½	Countryside Prop.	249	+2	1.91	♦	1.4	♦
291½	138	Crest Nicholl 10p	202	−1	15.5	3.1	3.7	13.8
120	81	Do 5½pc.Cn.Cnv.Rd.Pf.	99	+1	5½%		7.9	
118	63	Crosby (James) 10p	75	−1	W1.75	3.4	3.2	12.7
281	129	Douglas (Robt. M)	280	+8	3.0	5.2	1.9	16.4
69½	23	*Dunton Group 5p	32	−½	0.5	3.1	2.1	20.8
211	73	*EBC 50p	147	+14	†14.67	2.8	4.3	11.1
42	18	Edmond Hldgs 10p	28		0.5	1.9	2.4	25.7
258	135	*Epwin Group 10p	145	+5	1.4	2.4	3.0	14.2
136½	75	Erith	95		†12.15	2.3	3.1	19.6
215	111	*Eve Construction	155	−2	5.0	3.1	5.3	8.1
335	140	Fairclough 10p	217	+2	†4.8	3.9	3.0	11.0
310	116	Federated Housing 5p	185	+1	†4.0	4.3	3.0	10.7
182	75	Fleton Group 10p	87	−1	†4.0	1.7	6.4	12.6
90	46	Galliford 5p	65½	+½	k2.68	1.8	5.8	14.7
225	135	Gibbs & Dandy 10p	229		†2.0	2.9	1.2	38.4
102	55	Do. "A" 10p	81	+1	†2.0	2.9	3.0	13.8
593	346	Glenrose (N.I) 10p	425	+10	6.64	4.3	2.1	10.2

BUILDING, TIMBER, ROADS — Contd

1987/88 High	Low	Stock	Price	+ or −	Div Net	C'vr	Yld Gr's	P/E
335	161	Harrison Inds 10p	243xd	+3	†15.75	2.8	3.2	15.0
373	172	Henderson Group	334		†17.5	1.7	3.1	23.8
151	71	Hewden−Stuart 10p	119	−1	†1.9	3.3	2.2	18.0
£415½	£185½	Do. 10pc Ln 2003−08.	£330		Q10%		3.1	
160	80	*Hewitson 10p	98	+2	L2.7	2.2	3.8	16.4
190	108	*Hey & Croft 10p	132	+5	L3.85	♦	4.1	♦
396	203	Heywood Williams	267		W9.5	2.3	4.9	14.9
166	105	Do. Cnv. Prf.	123		6.75%		7.5	
430	234	Higgs & Hill	314	+3	†17.5	2.9	3.3	14.3
82	66	How Group 10p	71	+1	f2.2	3.1	4.2	10.4
85½	41	Howard Hldgs. 10p	64	+1	h0.98	4.5	2.1	14.6
245	92½	Hystock Johnson	173		k3.0	3.9	2.4	13.5
69½	20	*Ismat Area Cpn	26½					
136	62½	Jarvis (J.) 5p	115xc		†W1.37	1.7	1.6	44.1
195	58	*Jennings A$.50	85		Q20%	2.1	4.6	10.3
185	113	*Johnstones Pts. 10p	129	−2	d4.77	2.6	5.3	10.0
£183	£134	Laing Cap. £100	£162	−18	Q21%	♦	2.1	♦
414	218	Laing (John)	285	+1	†15.67	5.2	2.7	9.6
400	170	Latham (J.) £1	270	−5	†10.25	3.2	4.2	9.4
193	79	Lawrence (W.)	117		†4.0	2.6	4.7	11.3
210	112	/ Do 8.5pc CnvRPf £1	143		8½%		8.1	
77½	34½	Lilley (F.J.C.)	41½	−1				
141	93	*Lon. & Clydeside	105xd		5.7	♦	7.4	♦
314	199	Lovell (Y. J.)	225	−1	5.0	3.7	3.1	11.9
676	365	McAlpine (Alfred)	403		†14.5	3.0	4.1	18.4
464	260	McCarthy & Stone 20p.	464	+7	4.1	8.0	1.2	14.1
293	120	*McLaughlin & H.	200		†7.0	2.1	4.8	13.5
406	150	Magnet	225	+5	†6.0	2.5	3.7	14.5
413	294	Manders (Hldg)	298		†10.0	2.1	4.6	14.4
195	112½	Marley	142½	−½	†4.1	2.9	3.9	16.6
346	188	Marshalls Halifax	240		†6.25	2.5	4.2	14.6
80	48	Mattesons (John) 20p	60		k1.9	4.9	3.3	8.6
347	192	Meyer Int.	347	−2	†7.0	5.0	2.8	8.7
83	38	Miller (Stan) 10p.	83		1.25	1.1	2.1	57.6
384	193	Mowlem LD.	304	−3	†16.0	2.1	5.7	11.4
232	112	Newarthill £1	212		12.5	3.4	1.4	28.5
156	74	Newman−Tonks	144	+2	7.5	5.2	5.1	9.4
157	100	Persimmon 10p	137		†1.58	5.7	1.6	15.3
81	57	Phoenix Timber	67		†1.5	4.7	2.4	10.0
735	370	Pochin	735		16.0	4.9	3.0	9.4
152	82	Polypipe 10p	152	+2	k1.55	3.5	1.4	28.2
444	185	RMC	444	−4	†8.75	3.7	2.7	12.3
91	71	Raine Inds. 10p	91		1.4	3.7	2.5	10.6
178	63	*Ransom	178		6.5	2.7	5.0	9.8
430	352	Redland	430	−5	†13.0	2.3	4.1	12.1
£194	£84	Relind Capl 7½pc Cr '92	£95¼	−1	Q74.9%		7.6	
90	60	Rowlinson 10p	90		†0.78	9.3	1.2	11.6
157	63	Ruberoid	137	−1	†13.5	3.4	3.9	11.6
325	175	Rugby Group	255	−2	†7.0	2.2	3.1	15.4
255	130	Rush & Tompkins	255	+10	†10.55	2.3	5.7	10.4
185	75	Sandell Perkins	245		†4.3	3.6	2.4	16.0
177	73	Sharpe & Fisher	177		†3.0	3.6	2.3	16.5
480	238	*Sherco Group Hldgs.	128	−3	†3.65	2.7	4.2	12.1
210	81	Sindall (Wm) 5p	210	−1	†12.5	4.9	1.6	5.7
120	68	Smart (J.) 10p	120		d5.25	1.4	6.0	16.5
416	233½	Steetley	281		†17.7	2.1	3.9	15.1
348	189	Tarmac 50p	225	−3	†6.55	3.3	3.4	12.2
332	193	*Tay Homes	332	+11	6.2	5.6	2.6	9.5
382		Taylor Woodrow	382		†9.5	2.5	3.4	14.8
273	148	Tilbury Group	273	+8	†6.8	3.1	3.4	13.0
328		Travis & Arnold	328		†5.2	4.9	2.2	12.6
113xd		Trent Holdings 10p.	113xd	−1	†1.15	5.3	1.4	18.5
118	20	*Tudor 20p	118	−20	†4.0	2.1	3.0	15.1
272		Turriff Corp.	272	−2	†18.5	1.8	4.3	17.7
46		Tyson (Cont.) 10p.	46	+1				
433		Vibroplant	433	−2	†Q18.42	5.0	2.3	12.1
155		Ward Group 5p.	155		L3.7	2.8	3.3	15.2
146		Ward Hldgs. 10p.	146		†12.07	5.1	1.7	15.6
115		Warrington	115		*177	68		
275		Watts Blake	275		†5.3	3.4	2.6	15.1
208		Westbury 10p	208	−1	†4.7	3.7	3.1	11.8
179	+1	Whipps Cross	179	+1	†14.36	2.4	3.3	14.9
186	+7	Wilson Bowden 10p.	186	+7	1.3.6	3.0	2.7	17.7
314	+2	Wilson(Connolly)	314	+2	†2.8	6.9	1.2	16.3
255	+1	Wimpey (Geo)	255	+1	†4.75	3.9	2.6	12.0

CHEMICALS, PLASTICS

253½	£24½	Akzo Fl.20	£26½	−½	†Q33.9%	3.2	6.4	4.2
500	258	Allida Holdings	295		†8.0	2.8	3.7	13.4
*173	95	Allied Colloids 10p.	134	+3	†11.85	4.3	2.1	14.9
96	53	Alex Pask Tech 10.001	85	−2	R02.5%	4.2	2.9	7.9
648	308	Amersham Int.	454	−2	†8.2	2.7	2.1	18.4
650	246	Anchor Chemical	638	−2	†5.0	3.6	1.1	27.8
70½	13	Astra Holdings 5p.	41		K100.87	3.2	2.9	14.7
£122	£77	BASF AG DM50	£77	−1½	v020%	1.4	4.4	16.6
255	100	BTP 10p	142		†5.5	1.6	3.9	16.4
£126½	£81½	Bayer AG DM 50	£81½	−½	v020%	2.3	4.2	10.5
258	128	Biagden Inds.	181		†7.2	1.2	5.4	10.0
230	108	Brent Chemo 10p.	143		†4.5	2.0	3.8	14.5
101	51	*Cambridge Isotope Lc.	66		R00.9c		0.8	
312	135	Canning (W.)	179	+1	†4.0	2.5	3.1	17.0
273	183	Chemony Intl. 10p.	185	−2	L4.9	2.7	3.6	13.0
346	245	Coates Group	346	+2	†8.75	3.4	3.5	11.7
390	230	Coates Bros.	390	+4	†5.7	3.1	2.0	19.7
277	137	Do. 'A' NV.	346	+8	†5.7	3.1	2.2	22.4
22	11	Cory (Horace) 5p.	22		†0.65	1.3	4.0	26.3
282	181	Croda Int. 10p.	282	+1	†8.0	1.9	5.4	13.0
265	153	Do. Debt. 10p	196					
52	24	*Dobson Group	52		2.15	2.4	5.7	10.0
208	103	Doeflex 10p.	185		1.3.45	2.5	4.5	12.1
243	144	Ellis & Everard	171xd	+1	†14.67	2.7	3.7	13.3
885	667	Engelhard U.S.$1.00	£74½		72c		3.6	
*223	114	Evode Group	156	−5	4.44	♦	4.0	♦
320	156	Fosrco Minerals	215	−5	†9.2	1.5	4.0	13.5
139	66	*Gayner Group 10p.	75	+2	2.67	3.6	4.9	♦
113	66	*Grange Surface 10p.	83		2.5	3.0	4.1	13.1
308	156	Halstead (J.) 10p	245		6.5	3.4	3.6	11.0
243½	£23½	Hercules Incl	£26½	−½	Q31.60		0.3	
230	106	Hickson Intl.	164	−3	†14.38	2.8

LONDON SHARE SERVICE

INSURANCES — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
516	300	Pearl Group 5p	487	-3	†10.5	-	3.1	-
*£11½	733	Prudential	855	+23	†29.0	-	4.6	-
598	350	Refuge 5p	448	+5	15.75	-	4.8	-
595	345	Royal	486	-3	†M15.5	-	5.2	-
110	65	Sabre Ins.	78	-	-	-	-	-
*345	168	Sedgwick Group 10p	228	-17	12.0	1.7	7.8	9.0
339	198	Steel Burrill J.10p	175	-	†9.0	2.0	7.1	9.6
612	309	Sturge Hldgs 20p	423xd	-7	8.5	-	2.8	-
£12¼	645	Sun Alliance	843	+8	†22.5	-	3.8	-
£13	865	Sun Life 5p	£10½	-	†28.5	-	3.8	-
£69½	£56¼	♥Taisho M [illegible]	840	-	Q10%	-	0.9	-
£22¼	£12½	Torchmark $1.00	£15¼	-¼	Q$1.00	-	9.5	-
410	235	Trade Indemnity	367	-	4.3	-	1.6	-
£34	£17¾	Travelers $3.25	£20½	-¼	Q$2.28	-	6.1	-
£30¼	£15¼	USF & G Corp $2.50	£18⅝	-	Q$2.48	-	7.3	-
£33½	£15¼	♥USLIFE Corp. $1.0	£17⅞	+¼	Q$1.28	3.2	4.0	7.9
738	525	Willis Friendly B 10p	545	+15	21.0	-	5.3	-
464	192	Willis Faber 12½p	232	-10	†10.75	2.4	6.3	8.6
128	42	Windsor Secs. 10p	65xd	-	0.8	♦	1.7	♦

LEISURE

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
35¼	10	A & M Group 10p	13	-	-	-	-	-
242	77	Airlines 10p	120xd	+10	L45.4	1.6	6.3	13.9
*549	253	Anglia TV	481	-	14.5	♦	4.1	♦
194	77	♦Aspinall Hldgs. 10p	163	-	♦6.0	1.2	5.0	22.5
141	62	♦Aussco 1p	81	-2	0.5	6.7	0.8	22.9
72	40	♦BCE Hldgs 5p	45	-1	L1.0	2.7	3.1	16.6
300	132	Barr & W.A.T. 'A'	193	-	†8.0	1.4	5.7	15.7
58	21	♦Bond Media	23	-	-	-	-	-
235	165	Boosey & Hawkes	172	-	-	-	-	-
83	28	♦Border T.V.	47	-1	1.4	2.4	4.1	13.6
*439	431½	Brent Walker 10p	326	-1	†9.5	2.2	4.2	15.7
124	79	Do 6pc.Cv.Cm.Rd.Pf.	102	-1	6.0	-	8.1	-
*338	110	Campari Int. 20p	224	-2	†5.0	3.1	1.8	11.5
306	152	♦Castle Comms. 5p	168	-2	L7.0	2.0	5.9	11.7
211	127	Capital Radio 10p	189	-	6.0	2.7	4.3	11.7
684	370	CentralTV	515	+1	†17.0	2.3	4.5	13.3
274	131	Chrysalis	133	-3	7.0	1.9	7.2	9.9
101	33	♦Citydeion 5p	48	-2	-	-	-	-
*68	12	♦Entertain Prod 5p	22	-	-	-	-	-
443	205	Fairline Boats 10p	355	-7	9.0	4.7	3.5	8.4
690	414	First Leisure £1	514	-	9.98	♦	2.5	♦
165	60	GRA Group 5p	127	-	♦u0.86	2.2	1.0	67.7
132½	39	Grampian TVA 10p	48	+2	2.3	3.4	6.6	6.2
78	26	♦Greenwich Comm.	36	+1	-	-	-	-
391	202	HTV Ord	272	-	†9.8	3.7	4.9	7.5
89	42	Heatmex A$0.25	54	-	Q5c	-	5.7	-
*105	32	Juliana's Hldgs 2p	55	-	m†1.85	1.0	4.5	22.0
216	88	LWT 5p	144	-	5.7	2.9	5.4	8.8
*565	67	LandLeisure 10p	260	+4	m0.7	0.3	0.4	-
182	54	Leisure Inv 10p	88	+2	1.45	2.2	2.3	27.9
*144	61	Leisuretime Int 10p	86xd	-	†2.3	0.6	+	-
325	90	London Entertain. 20p	178	-	2.68	2.2	2.2	28.9
738	80	♦Marina Dev. 50p	283	-	♦-	-	-	-
*229½	146½	Mecca Leisure 10p	194	+3	g3.65	♦	2.6	♦
*360	165	Madmaster 10p	279	+2	7.7	2.5	3.8	14.3
545	218	Midsummer Leis.	315	-2	4.0	3.1	1.7	21.1
330	175	♦Miss World 10p	217	-	†6.0	3.2	3.8	11.4
88	38	♦Multicore Visions 50p	39	-	-	-	-	♦
18	7	♦Music Int 20c	16	-	-	-	-	-
65	17	♥Nimslo Inc.US$0.5	22	-	Q2c	6.8	3.2	5.2
242	75	Orient Ex Hlds $0.125	134	-14	-	-	-	-
158	42	Owners Abroad 3p	87	+2½	a1.8	3.8	2.8	12.8
625	58	Pavilion Leisure 10p	238	-	-	-	-	-
98	34	♦P'dilly Radio NV 5p	65	-	2.25	2.0	4.8	14.0
238	139	Pickwick	178	+1	8.25	3.1	1.9	23.3
263	133	Pleasurama 5p	168	+1	†h4.88	2.8	4.0	12.3
234	128	Do. 7pcCvCmRedPf.	153	+3	7%	-	6.3	-
221	99	Prestwick	142	+2	1.0	8.7	1.0	16.2
175	96	♦Prism Leisure 10p	96xd	-	L4.26	2.5	6.1	9.1
235	87	Quadrant Group 10p	152	+13	†h2.4	3.1	2.2	16.6
163	43	♦Radio City 'A' NV	109	-3	-	-	-	♦
121	35	♦Radio Clyde	97	-	4.25	2.1	6.7	9.7
617	361	Really Useful Grp 5p	482	-	13.25	2.4	3.0	18.9
220	142	Saga Hols. 20p	173	+1	4.6	0.2	3.6	-
228	105	Samuelson Grp 20p	113	-	3♦	-	-	-
290	88	Scans 20p	110	-	♦u2.5	0.3	+	-
610	288	Scott. TV 10p	482	+3	†15.0	3.3	5.1	8.0
49	13½	♥SelecTV 10p	29	+2	-	-	-	-
135	19	♦Spectrum 5p	54	+1	-	-	-	-
337½	142½	Stanley Leisure	225xd	-2	†h8.0	3.7	1.8	20.4
99	45	TSW 5p	71	-	2.7	2.6	5.2	10.3
202	105	♦TV-am 5p	198	-	†12.88	3.4	2.5	12.9
*454	210	TVS 10p	346	-	12.5	♦	5.1	♦
540	263	Thames TV	373	-1	†12.0	2.7	4.4	11.6
256	64	Tottenham Hotspur	108	-2	4.0	-	5.1	-
188	76	♦TriBine 10p	78	-	1.1	3.5	2.0	16.6
639	251	Tyne Tees £1	550	-	18.75	2.7	4.7	11.1
170	74	Ulster TV	98	-1	3.7	2.6	5.6	9.4
179	97	Virgin Group 10p	119	-2	2.65	3.2	3.1	12.7
59	29	Webb (Jos.) 5p	50	-½	0.6	1.0	1.6	87.8
*117	18½	♦Williams (Rex) 5p	63½	-½	g0.91	1.4	2.0	61.5
403	150	Yorkshire TV	231	-	8.0	♦	4.8	♦
136	73	Zetters Grp 5p	91xd	-	†H4.0	2.0	6.0	11.1
166	116	Zetters Leisure 10p	116	+1	†1.1	5.7	1.7	21.4

MOTORS, AIRCRAFT TRADES

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
294	158	General Motors	182	+2	Q25c	-	7.5	-
772	478	Honda Motor Y50	681	-2	Q24%	6.8	0.8	17.6
632	293	Jaguar	334	+2	†9.5	3.9	3.9	9.1
185	83	♦Marsh Group 5p	118	-2	L4.2	2.4	4.9	11.7
61	19	♦Reliant Motor 10p	37	-	-	-	-	♦
127	36	Rover 50p	72	-3	-	-	-	-
£41½	£22	Volvo Kr25	£28⅛	-⅜	Q42%	♦	3.7	♦
		Commercial Vehicles						
273	50	ERF (Hldgs)	292	-	£2.0	10.3	1.1	9.0
219	87	Plaxtons (GB)	145	-1	4.5	1.9	3.7	22.6
		Components						
450	330	Abbey Panels	435	-	2.4	13.9	0.8	12.7
305	60	Airflow Streamlines	180	+5	3.0	5.6	2.8	9.0
228	102	Armstrong Eq. 10p	146	-4	3.3	3.1	3.2	10.9
129	70	♦BTS 10p	85	-	4.25	1.3	6.8	13.3
300	133	Dowty 50p	181	-1	†6.2	2.7	4.6	10.3
*443	227	FR Group	285	+2	†5.85	4.5	1.9	14.2
249	95	Kwik-Fit Hldgs. 10p	118	+3	†2.2	3.4	2.5	20.9
795	465	Lucas Inds. £1	598	-1	16.0	3.8	3.7	7.7
243	101	♦Spice 5p	163xd	-	3.6	♦	2.9	♦
		Garages and Distributors						
64	14½	Alexanders 10p	23	-1	0.71	0.2	4.2	-
532	175	Appleyard	345	-	†7.0	3.0	2.8	14.3
671	137	Bramall (C. D.)	615	+15	†h4.47	7.5	1.0	18.0
633	250	Caffyns 50p	451	-2	†7.5	2.5	2.3	23.7
300	135	♦Cook (D.C.) Hldgs.	170xd	-1	†2.85	2.4	2.3	24.8
*200	41	Cowie (T.) 5p	115	-	2.4	5.1	2.9	16.5
352	155	Evans Halshaw	233	-2	†4.19	4.6	2.5	11.8
240	95	Gates (F.G.)	178	-	h3.2	2.7	2.5	20.8
195	98	♦Graham Motor 5p	118	+5	†3.5	3.5	4.4	8.9
198	133	Hartwell	185	-	†10.25	2.2	2.9	15.9
98	35	Jacks Wm.	74	+5	†1.35	2.6	2.5	20.7
263	110	Jessups	165	+2	5.26	2.8	4.4	11.4
231	94	Lancaster	116	+2	L2.75	3.5	3.2	11.9
547	224	Lex Service	386	-	†10.0	1.8	4.7	17.8
*478	210	Lookers	275	+4	8.36	♦	4.1	♦
333	139	Perry Group	208	-	†6.0	3.0	4.0	11.5
*408	125	Quick (H. & J.) 10p	245	-3	†g4.0	3.9	2.2	13.7
86	12½	Trimoco 10p	38	-2	L20.4	-	1.8	-
£600	£101½	Do.11¾pc Ln '96	£258	-	Q11.5	-	(4.7	-
610	175	Western Motor	425	+2	-	-	-	45.1

NEWSPAPERS, PUBLISHERS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
260	155	♦Accord Pub 5p	175	-	†L43.1	3.0	2.4	18.7
121	63	Adscene	98	+2	†2.5	1.9	3.5	20.4
675	377	Assoc. News	479	-1	7.25	3.9	2.1	15.7
415	200	BPP Hldgs 10p	280	-	†5.6	2.5	2.7	20.4
633	272	Barbour Index	290xd	-	14.0	3.3	1.9	22.2
685	320	Black (A. & C.)	395	-	†d10.75	2.4	3.7	15.5
285	185½	Bristol Eve. Post	235	-	†7.75	1.5	4.5	20.4
*914	411	Collins William	590	-	g19.25	3.6	2.2	17.2
*743	301	Do. "A"	475	-	g19.25	3.6	2.8	13.1
£42	£23	Daily Mail 'A' 50p	£32½xd	-	70.0	1.0	3.0	47.5
272	131	EMAP	200	-	♦13.0	2.9	2.1	23.2
430	170	♥Euromoney Pubs	185	-	13.75	1.6	10.7	7.8
430	310	Haynes Pub 20p	348	-5	14.0	1.6	5.9	15.1
515	315	Hobsons Publishing 5p	345	-5	m6.25	2.2	2.5	25.6
410	137½	Home Counties Hldgs	272	+2	†5.6	4.3	2.5	12.7
765	323	Independent	350	-3	†Q50.7%	1.9	3.2	17.4
205	77	Intl. Bus. Comms. 10p	102	-	†5.0	2.2	4.0	14.5
802	435	Intl. Thomson	580	-	18.5c	2.7	2.8	12.7
*395	197	Maxwell Comms. Corp	238	+3	†g14.0	1.2	8.1	(14.3)
185	118	♦Metal Bulletin 10p	161	-	4.8	1.9	4.1	18.1
226	85	♦Musterlin 20p	88	-	3.0	1.3	4.7	(21.1)
£10¾	400	News Corp A$0.50	478	-	Q7c	19.5	0.6	8.9
706	218	News Int. Spec. Div.	278	-	3.19	17.4	1.6	1.3
290	158	Portsm'th & Sund	268	-2	†4.4	4.6	2.2	13.4
*198	113	♦Quarto Group	153	-	†g13.2	2.5	2.9	18.0
633	299	Reed International	488	-1	†8.0	3.4	2.7	13.2
985	470	Trinity Int Hld 50p	693	-5	†21.8	2.4	4.2	13.5
682	364	Utd. Newspapers	435	-1	†16.5	1.5	5.2	17.2

PAPER, PRINTING, ADVERTISING

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
90	43	♦AATA Selection 5p	65	-1	†1.5	2.6	3.2	16.7
367	185	Abbott Md Vickers 5p	224	-	†3.5	4.2	2.1	15.2
209	69	Addison Consult 5p	91	-	†2.5	3.6	3.8	10.2
585	318	♦Aspen Comms. 5p	375	-5	†3.7	4.4	1.4	23.1
358	263	Assoc. Paper	268	-	8.0	2.7	4.1	11.9
145	40	♦BBB Design Grp 5p	55	-	d1.5	4.2	3.7	8.8
218	108	Barker (Charles) 5p	215	-	3.0	3.5	3.8	10.9
352	178	Bemrose	212	+2	†9.0	2.0	5.8	11.7
930	135	♦Blenheim Exhbits 5p	465	-5	4.0	3.1	1.2	38.0
*484	188	Basse Massimi 12½p	261	-4	†5.75	3.3	3.0	13.7
94	35	♦Broad Street 10p	58	-	1.1	2.2	2.6	24.3
326	161	Browning Grp	235	-2	†2.5	-	1.5	-
*278	137	Bunzl	164	-	†4.25	2.4	3.5	15.0
928	473	Carlton Communications	663xd	-	5.35	♦	1.1	♦
430	218	Chapman Inds. 50p	389	+18	†9.25	2.4	4.2	13.6
28½	18	♦Chartsearch 1p	27½	-	R0.44	3.0	2.2	20.6
260	140	♦Clarke Hooper 5p	158xd	-	†2.5	3.7	2.2	16.9
300	95	Clondalkin Group	148	-	†h0.9%	3.9	2.8	13.9
242	135	♦Colorgraphic 10p	162	-1	L3.8	2.8	2.5	18.9
*220	53	Conrad Hldgs	68	+2	2.9	2.1	5.1	13.0
151	91	♦Cowells	110	-	3.0	2.5	3.7	14.1
70	31	Cradley Print 10p	42	-	d0.6	4.0	2.0	17.6
145	83	♦Creston Lodge 1p	96xd	-	2.5	2.9	3.6	13.4
310	172½	Cropper (James)	190	-	†h0.81	9.3	0.6	19.3
85	38	♦Crown TV Prods 10p	56	+1	3.5	0.8	8.6	21.3
226	113	Cundell Group 10p	138	-3	W3.19	3.1	3.3	14.2
508	302	DRG	382	-	†9.35	2.6	3.4	15.8
199	88	Davidson Pearce 10p	100	-	3.0	3.9	4.1	8.5
180	46½	Delyn Pack 5p	67	+2	†0.88	5.9	1.8	10.1
£12⅞	176	Eucalyptus 5p	650	-	♦†04.0	7.0	0.6	24.5
413	170	FKB Group 5p	248	-	3.35	3.8	1.9	20.0
87	73	♦Fairway (London) 5p	82	+2	R2.5	1.8	4.2	14.5
403	268	Ferguson Intl	304	-	†9.0	2.1	4.1	15.9
216	135	Ferry Pick 10p	138	-1	4.0	2.9	4.1	11.5
207	98	♦FFolkes 5p	115	-	a2.7	2.9	3.2	15.4
470	280	Fitch & Co. 10p	328	-2	†7.0	3.2	2.9	14.5
99	29	Geers Gross 10p	39	-2	†1.5	-	+	-
181	93	♦Gibbon Lyons 10p	120	-	†4.0	2.0	4.6	15.1
405	185	Gold Greenlees T 5p	229xd	-	†4.0	3.1	2.4	14.0
*250	143	♦Goodhead Print 20p	188	+8	3.75	3.2	2.7	14.8
485	226	Holmes Marchant 10p	232	-1	4.75	-	2.7	-
530	241	Horne (Robert) 20p	385	-	7.0	3.6	2.5	14.6
455	235	Do. Non/Vot 'A'	315	-	7.0	3.8	3.0	11.9
540	247½	♦Hunterprint	375	-	7.06	♦	2.6	♦
188	105	Jarvis Porter 10p	118	-	†d9.6	2.8	4.2	11.8
*512	196	KLP Group 5p	280	+3	5.0	♦	2.5	♦
154	51	Kesson	82	-	-	-	-	-
123	41	Kleanfold Inc $0.01	44	+2	†04.7c	-	4.0	-
271	121	Lopex 5p	161	-	†4.2	2.8	3.6	13.8
560	210	Lowe H-S & B 10p	343	-	18.0	2.9	3.2	14.7
270	144½	MIL Research Group	190	+2	L3.0	3.2	2.2	18.5
135	23	♦Michael (J.) Des 2½p	38	-	0.5	4.7	2.3	12.7
302	118	♦Milford Broom 10p	127	-	3.0	4.3	3.3	9.9
297	118	♦Monotype Corp 10p	218	+2	†4.6	3.0	3.0	12.3
256	95	♦Moorgate Group 5p	125	-	1.2	2.7	2.2	17.0
275	120	More O'Ferr. 10p	183	-2	†5.2	2.9	3.9	11.7
116	76	♦Moss Trust 5p	78	-	d12.45	1.2	4.3	(24.5)
194	101	Norton Opax 10p	145	-	a4.0	2.6	3.8	10.0
112	82	Do 5¾pc.Cv.Cm.Red.Pf.	89	+1	5.2%	-	8.1	-

PAPER, PRINTING, ADVERTISING — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£28	£21¼	Ogilvy Group $1	£24⅞	-¾	Q84c	-	3.2	-
255	57	Olives Paper 20p	138	-2	-	-	-	-
345	250	♦Osborne & Little 5p	252	-3	†3.9	3.8	2.1	17.2
128	53	Osprey Communications	88	-	†z2.14	2.3	3.4	15.1
101	85	Paragon Comms. 5p	86	-	R2.5	3.4	4.0	10.0
371	180	♦Pavion 5p	253	+10	1.15	-	0.6	♦
253	120	♦Peters (Michael)	176	-	†2.6	2.4	2.1	27.8
110	80	♦Pineapple 10p	78	-	-	-	-	14.0
*697	327	Saatchi 10p	424	-4	14.5	q2.6	4.8	9.2
*136½	84	Do. 6.3pcCnvPref£1	102	-	6.3%	-	8.5	-
375	157	♦St. Ives 10p	228	-	h1.92	5.9	1.2	19.6
£53½	£32½	Scott Paper	£37⅝	+¼	Q$1.36	-	2.0	-
815	325	Shandwick 2p	498	-10	-	-	-	-
89	48	♦Skilton (Martin) 10p	54	-	†u1.75	2.3	4.5	12.1
465	242	Smith (David S.) 20p	350xd	-	†5.25	4.4	2.0	15.4
650	270	Smurfit (Jefferson)	390	-3	†Q22.2%	4.7	1.3	25.8
126	73	♦Space Planning Serv.	90	-	1.8	2.8	2.7	25.1
58	22	♦Stance Exhibition 5p	28	+3	±0.29	4.0	1.4	23.8
156	85	♦Sterling Pub. 5p	88	-	2.2	2.9	3.4	16.7
245	115	♦TMD Advertising	164xd	-	2.4	♦	2.0	♦
96	33	♦Thorpe Group 2½p	48	-	1.17	2.1	4.0	10.0
288	199	Usher Walker 10p	255	+7	†8.05	2.4	4.3	13.3
548	134	VPI Group 5p	279	-	2.25	6.9	1.1	16.7
*391	169	♦WCRS Group 5p	231	-1	†3.13	4.3	1.9	14.6
*£12½	303	WPP Group 10p	453	-5	†g0.2	4.1	1.0	35.2
*360	59	Wace Group 20p	185	-	21.0	4.9	0.7	37.9
*344	158	Waddington (J.)	191	-2	†6.0	2.2	4.3	12.7
575	252½	♦Watmoughs	370	-5	h6.5	2.3	2.4	24.8
508	132	♦Waverley Cameron	443	-	1.25	1.4	+	-
359	165	♦Wiley Hadley-Lock 10p	240xd	-	†14.0	2.9	2.3	20.9
287	133	Yellowhammer 5p	145	-	†2.1	4.6	2.0	14.9

PROPERTY

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*125	70	Allied London 10p	96	-	2.1	3.9	3.0	12.9
107½	82	Do. 5¾pc Cnv Red Pref	94	-	5¾%	-	8.6	-
*308	108	Arlington Sec 10p	166	-2	†g2.2	4.1	1.8	20.8
169	68	Aush Property 20p	125	-	♦u0.7	3.3	0.8	58.6
132	89	Do 5¾pc.Cnv.Rd.Pf.	101	-1	5¾%	-	7.0	-
18	6	♥Austmark Int	7	-	-	-	-	-
213	100	BDA Hldgs. 10p	180	-	1.25	3.7	3.4	10.9
415	183	Baker Harris Saund'rs 10p	238	-	14.0	3.5	2.4	16.6
185	78	Barlows 10p	80	-5	1.88	-	3.2	-
60	16	Berkeley & Hay Hill	26	-½	-	-	-	36.5
405	276	Bilton (Percy)	353	+5	†12.94	1.5	5.0	17.4
720	475	Bradford Prop.	598	-	†11.0	3.3	2.6	16.5
280	140	Breakers Props.	188	-	♦†4.25	2.6	3.2	13.7
199	95	Britannia Grp. 5p	110	-	R3.85	3.0	4.8	9.6
351	170	British Land	275	-2	†3.5	3.5	1.7	19.5
294	169	Brixton Estate	251	-	†4.5	1.4	3.5	25.6
*831	289	♦Brookmount	365	-10	†g4.0	8.1	1.5	11.3
495	143	Burford Group	175	-	1.2	4.4	0.9	33.2
176	100	CALA 5p	121	+2	2.2	4.7	2.5	11.7
315	53	Caird (A.) 10p	128	-	m0.5	1.3	0.5	-
458	245	Capital & Counties	323	+5	m18.0	1.8	3.4	23.0
106	80	Do 5¾pc Pref.	94	+1	5.75%	-	8.4	-
120	30	♦Cap.& Reg.Prop.10p	73	-2	20.1	-	0.2	22.6
650	295	Cardiff Prop 20p	325	-25	1.9	♦	0.8	♦
398	180	Chase Prop Hldgs	255xd	-	♦†u2.6	4.3	1.4	24.6
715	460	Chesterfield	588	-	†13.2	1.9	3.1	20.5
400	90	♦Citygrove 10p	193	+3	12.5	3.6	1.8	20.3
275	130	City Site Estates	153	-2	1.53	♦	1.4	♦
170	76½	Clarke Nickolls	95	-	h3.15	1.9	4.5	(13.2)
390	148	Clayform Props 5p	223	-	†7.5	2.2	4.6	13.2
142	52	Do. Warrants	52	-	-	-	-	-
850	413	Compco Hldgs 20p	880	-	7.5	1.5	1.3	70.9
480	260	Connells Est Agts 5p	365	+5	†6.9	3.3	2.6	17.3
192	40	♦Cons Tere Inv.20p	45	-1	†5.0	0.8	+	13.6
127	15½	Control Secs. 10p	51	+2	-	-	-	-
113	45	♦Corp. Ests. Props. 5p	63	-	L0.75	2.4	1.6	34.4
220	98	C'nty New T. 10p	140	-	2.25	1.9	2.2	(28.2)
268	150	County Props 'B'10p	167	-1	4.7	4.0	3.9	8.8
468	290	Cousins Prop. Grp	358	-5	†6.6	3.5	2.6	12.5
£13¾	665	Daejan (Hldgs)	795	-5	†17.0	4.4	3.0	10.6
89	9	Dares Estates 5p	32	-	20.1	-	0.4	-
111	58	Dde Morgan 5p	82	+1	R1.0	4.3	1.7	19.2
230	115	Debenham Tewson 5p	175	-	L3.25	2.3	2.5	23.6
292	110	Dencora	135	-	2.5	2.9	2.5	16.7
768	290	Derwent Valley 5p	535	+2	4.68	1.1	1.2	-
405	105	Dwyer	160	-	-	-	-	18.8
333	98	Egerton Trust	151	+1	1.75	2.2	1.6	32.1
312	100	Do. 7pcPf £1	165	-	7%	-	5.8	-
240	125	Ests. & Agency	188	-	3.0	2.3	2.3	25.5
213	110	Ests. & Gen. 20p	140	-	†2.73	1.9	2.7	28.1
305	163	Ests. Prop. Inv.	230	-	♦9.8	1.3	5.4	17.8
£187	£115	Do. 10%pcLn.94/99	£145	-	Q10%	-	(7.6	-
220	105	Evans of Leeds	131	-	†4.75	2.3	5.0	12.1
271	82	Evart	175	-	h1.42	-	1.1	-
137	52	Five Oaks Invs 5p	78	-1	1.0	7.0	2.0	9.5
293	140	Fletcher King 10p	192	+2	W4.5	2.6	3.2	16.7
254	57	♦Ford (Martin) 10p	98	-2	-	-	-	-
*365	210	Frogmore Est 50p	288	-	8.61	3.3	4.2	9.8
*160	36	♦Glentree 10p	71	+1	†g1.062	1.9	1.2	60.8
450	192	Grainger Trust	338	-2	3.33	4.1	1.3	24.6
339	200	Gt. Portland 50p	283xr	+2	†3.0	1.3	3.9	30.6
165	65	Green Property Ir25p	180	+2	Q16.6%	2.1	3.7	19.6
473	233	Greycoat 10p	322	-4	†2.75	4.0	1.2	23.1
181	53	Hambro Countrywide 5p	78	-2	1.25	4.3	2.2	15.1
710	393	Hammerson 'A'	564	+22	10.5	1.6	2.6	(29.6)
131	52½	♦Hampton Trust 5p	102	+2	†1.25	1.0	1.7	77.8
525	145	Hanover Druce 10p	210	+10	†3.85	3.7	2.5	14.6
1105	370	Haslemere Prop 10p	625	+20	14.6	3.5	3.2	12.1
363	85	Helical Bar 5p	238	-	†0.4	48.6	0.2	12.2
84	42	♥HK Land	51	-1	Q27c	-	3.9	♦
£15	340	Hongs Prop London 50p	780	-	9.0	1.2	1.8	61.1
*84½	10	ENOCO 10p	37	-1	-	-	-	-
620	318	Imry Intl	378	+23	†7.5	1.9	2.7	(25.5)
£10	575	Int Inc Ppty $0.01	717	+17	Q51.00	-	7.6	-
650	250	Jermyn Invest	450	-	2.5	6.6	0.8	26.8
345	80	Kentish Prop. 5p	128	-	R3.75	3.3	4.3	9.6
90	40	♦Key City Prop	55	-	2.0	4.3	5.2	5.1
485	245	Laing Properties	400	+1	†8.0	2.6	2.7	16.9
£221	£177¼	Do 8¼pcLn 2000-05	£188	+5¼	Q8¼%	8.8	(4.9	-
614	336	Land Securities £1	480	+1	†11.0	1.6	3.1	26.2
£110	£93½	Do. 10pc Ist M Deb 2025	£97½	-	Q10%	-	(10.3	-
645	315	♦Lead Lease 50c	460	+10	Q45c	1.7	3.9	15.4
*435	250	♦Local Lnd. Grp. 5p	463	+18	N7.3	1.9	2.2	34.1
212	87	Lond & Edinburgh 10p	115	-4	†3.6	4.8	1.9	11.6
153	85	Do.6pc Conv.Pref	102	-2	6.0	-	8.1	-
485	168	Do. 6¼pc Cv Pf	225	-10	6¼%	-	4.0	-
313	93	Ldn & Mtrpltn 5p	153	-5	†1.1	3.9	2.8	12.4
118	27	London Securities 15p	41	+1	-	-	-	9.6
252	158	London Shop	205	-	6.9	1.8	4.7	15.6
£109	£83	Do 7pc Cnv.Ln 2001/06	£94	-1	Q7%	-	(7.6	-
£246	£155½	Do. 9pc Cnv '94-99	£208½	-2	Q9%	10.4	(4.5	-
£222	£105	Do 9.25pcCvLn'99/04	£135½	+1	Q9¼%	6.4	(7.0	-
420	240	Lynton Prop. & Rev	338	-	†5.5	1.3	2.2	43.6
592	336	MEPC	460	+1	13.0	1.4	3.9	24.0
180	46	Markheath	68	-2	†2.4	1.6	4.9	17.6
135	37½	Marler Estates 5p	58xc	-2	†0.4	1.6	0.9	-
385	168	McInerney 10p	178	-	Q76.92%	3.5	3.9	11.6
205	118	McKay Secs 20p	155	-	†4.2	1.8	3.8	18.4
480	230	Merivale Moore 5p	385	-5	4.5	6.9	2.0	9.6
285	93	Merlin Int'l Props	95	-	0.65	1.7	0.9	-
322	128	Mountleigh	162xd	-5	†3.0	9.0	2.5	6.0
180½	86	Do. 5.25pc Cnv Pf	104	-	5.25%	-	6.9	-
£19½	740	Mountview Ests. 5p	1825	-5	6.0	15.8	0.8	10.8
37	23	♦Mowat Group 10p	37	+3	-	-	-	33.6
363	109	Muckiow (A. & J.)	144	-	5.94	1.3	5.7	17.2
245	90	New Cavendish 5p	100	-	†1.5	0.5	2.1	-
*86	10½	♦New England Prop 5p	23	-	-	-	-	-
57	17	Oxory Estates 5p	23	-	0.1	♦	0.6	♦
£20	700	Palmerston I.T.	£12	-	10.0	5.5	1.1	20.6
260	66	Parkdale Hldgs. 10p	132	-2	†2.0	2.8	2.7	22.6
*453½	271	Peachey	386	-1	g10.25	2.1	3.6	18.5
370	235	Peel Hldgs	298	+5	†h4.75	3.1	2.2	16.2
251	68	Pineals Prop. and Fin.	129	-2	-	-	-	-
117	65	Power Corp. Ir10p	103	-2	Q36.9%	2.5	3.2	13.8
507	195	Priest Marians 10p	297	-5	†1.5	6.6	0.7	30.1
£157	£85½	Do.6pcCvLn 2000/03	£101	+1	Q6.5%	-	(6.6	-
325	190	Prop. Partnership	275	-	†h4.0	2.3	2.0	28.9
182	104	Prop. Sec. Inv 50p	148	-	†h2.4	1.8	2.2	33.1
*13¼	½	♦Property Tst 1p	5¼	+¼	-	-	-	-
61	10	Raglan Prop 1p	22	+2	0.11	2.9	0.7	68.8
301	80	♦Randsworth Tst.	131	-	0.92	4.6	1.0	-
*315	93	Regalian	142	-1	†2.0	4.6	1.9	15.6
273	38	Regentcrest 10p	71	+5	1.5	1.1	2.9	(40.2)
267	69	♦Rivlin 5p	189	+4	†u0.41	5.8	0.5	34.0
£11¾	390	Rosehaugh 20p	995	-3	1.25	15.6	0.3	30.5
79	23	St Modwen Props 10p	39	-	m0.17	3.5	0.6	-
146	98	Scot. Metrop. 20p	122	+1	4.6	1.1	5.2	23.0
180	98	Slattsbury	148	+2	-	-	-	-
90	26	Shearbank Prop	35	-3	0.5	0.8	2.0	-
*136	40	Sheraton Secs. 10p	73	-2	†1.13	2.7	2.1	22.3
380	105	♦Shield Group 5p	187xr	-	3.0	2.9	3.8	12.2
95	70	Do. 5.8pc Net Cv Cm Rd Pf.	73	-	5.8%	-	11.0	-
148	75	Sinclair Goldsmith 10p	98	-	W2.2	3.0	3.1	14.7
313	181	Slough Ests.	248	-	†6.5	2.0	3.6	17.5
£289	£169½	Do. 8pc Cov. 91-94	£225½	-	Q8%	31.6	(3.6	-
£124½	£104	Do. 12¾pcLn 2009	£111	-2½	Q12¾%	14.2	(10.7	-
£119½	£98½	Do. 11¼pc 2019	£105¾	-1¼	Q11¼%	12.4	(10.6	-
324	56	Southend Stadium 5p	167	-	h0.15	5.2	0.1	-
100¼	71	Do. 5¾pc Cnv Cm Red Pf	86	-	5¾%	-	8.8	-
*583	198	Speyhawk	332	-1	11.0	2.5	4.5	11.8
317	127	♦Stanhope Props	182	+2	-	-	-	-
417½	154	Tops Estates	265	-	h0.48	1.5	0.2	-
£1445	£570	Do. 7¾pc Cnv. 2014	£900	-	Q7¾%	-	(0.6	-
139	51	Town Centre	76	-	1.25	1.9	2.3	32.6
50	33	♦Towngrade Secs 20p	50xd	-	♦-	-	-	-
190	85	Trafford Park	135	-	h4.33	1.3	4.4	23.3
435	145	♦Trencherwood 10p	285	-	†h3.08	4.8	1.5	19.5
265	77	Trust of Prop. 5p	123	-	0.58	1.8	0.6	-
835	255	UK Land	450	-	5.0	5.0	1.5	18.1
£127½	790	Warner Estate	£10¾	+¼	†22.5	1.2	3.0	38.9
£12	725	Warnford Inv. 20p	984	-	†18.0	1.9	2.8	32.9
265	90	Wateraglade Intl. 5p	133	+8	L3.25	3.5	3.3	11.0
294	132	Wates City of Lon	170	-1	2.54	1.6	2.0	37.6
270	100	Westside & Country	148	-5	21.5	-	1.5	-
225	123	♦Wood (J.D.) 10p	158	-	L2.5	3.8	2.3	15.4
*146	57	♦York Mount	66	-	2.0	1.9	4.2	16.9

SHIPPING

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
181	102	Clarkson (Horace)	143	-	4.75	1.8	4.4	17.1
99	56	Fisher (J.)	71	-	†2.0	0.9	3.9	-
£20½	£11½	Gotaas-Larsen $1	£13¼	-¼	Q20c	11.2	0.8	10.6
918	500	Graig Ship £1	685	+20	15.0	-	3.0	-
102	66	Jacobs (J. I.) 20p	78	-	†3.9	0.9	7.6	-
20½	2½	Lon. O'Seas Frtrs	5¾	-	-	-	-	-
6½	1	Do. Pfd. Ord. 1p	1¾	-	-	-	-	-
460	30	Mersey Dk. Units	308	-1	-	-	-	-
*84	12½	♦Norex 1p	39	-	-	-	-	8.2
394	217	Ocean Transport	262	+1	†8.0	2.1	4.7	13.5
776	425	P & O Defd £1	552	+5	†19.0	1.7	4.7	16.3
212	63	Do. Sub Wnts 1988-92	73	-2	-	-	-	-
165	125	Do 5.5pc Red Non-Cum Pref	125	-4	5½%	-	6.0	-
220	125	Do. 6.3pc Cnv Rd Pf	154	-1	6.3%	-	5.6	-
149½	103	Do 6¾pc Cv.Prf	114	-	6.75	-	8.1	-
398	160	Runciman (W.)	218	+3	†6.5	3.1	4.1	12.5
£18½	725	Sea Containers $0.01	£11¼	-¼	Q20c	-	0.9	-
675	300	Stena [illegible] 50p	325	-	†20.0	2.5	5.2	9.6
460	238	Tiphook 10p	330	-	†g4.3	3.4	1.7	(18.6)
635	370	Turnbull Scott £1	475	-	9.0	-	2.6	-

SHOES AND LEATHER

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
700	345	FII Group	345	-	8.0	5.3	3.2	8.1
285	44	Headlam, Sims 5p	70	+5	0.5	0.3	1.0	-
405	196	Lambert Hth. 20p	240	-	†7.0	3.3	4.0	9.9
411	170	Pittard Garnar	282	-	†5.12	4.1	2.5	13.5
352	140	Strong & Fisher	228	-	10.5	2.7	6.6	7.7
371	195	Stylo	235	-10	5.0	0.1	2.9	-

SOUTH AFRICANS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
80	13½	Abercom R0.30	37½	-10½	Q15c	2.7	11.3	3.0
£14	£6¼	Anglo Am. Ind. R1	850	-	†Q190c	2.7	6.3	5.4
530	270	Barlow Rand R.10c	385	+4	Q100c	2.6	7.3	5.3
148	55	Gold Flds. P. 2½c	93xd	-	Q30c	1.8	9.1	5.7
130	66	New Klein Prop R0.25	80	-	†Q22c	3.6	8.1	3.1
390	170	OK Bazaars 50c	231	-8	†Q73c	1.5	9.1	7.1
523	135	♥SASOL R1	144	-2	Q47½c	2.0	9.6	5.3
500	160	SA Brews 20c	327	-12	Q50c	1.9	4.3	11.1
£27⅞	£12	Tiger Oats R1	£20¼	+¼	Q337c	2.7	4.7	7.7
385	105	Tongaat-Hulett R1	204	+4	Q34c	2.5	5.4	6.9

TEXTILES

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
418	290	Allied Textile	367	-3	9.2	♦	3.5	♦
422	228	Atkins Bros	272	+2	†8.0	2.0	4.0	13.0

TEXTILES — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
405	173	Beales (J.) 20p	266xd	-	†5.5	4.4	2.8	8.5
180	102	Beckman A. 10p	115	-	5.73	1.8	6.8	11.4
236	137	Brit. Mohair	205	-	†6.5	2.5	4.3	11.0
126	61	Corah	86	-2	4.0	0.9	6.4	24.5
535	302	Courtaulds	323	-1	†9.5	3.6	4.0	7.6
208	110	CoxMoore 10p	110xd	-2	†3.0	2.2	3.7	16.7
*236	98	Crowther (J.)	115	-3	†3.5	3.4	4.2	7.7
362	178	Dawson Intl	215	-3	†6.9	2.6	4.4	10.8
175	93	Drummond Group	120	+4	†h2.47	4.1	2.8	9.4
183	81	Early's of Witney 10p	113	-	1.38	3.6	1.6	21.1
166	69½	Foster (John)	125	-	†3.5	0.9	3.8	(40.8)
275	111	Gaskell B'loom 20p	175	-	†6.0	2.9	4.7	9.9
315	83	Glen Abbey	90	-	Q30.8%	-	8.1	-
223	138	Haggas (John) 10p	198	-	3.0	4.2	2.6	12.4
99	37	Hicking Pentecost	53	-	-	-	-	20.2
223	103	H'gworth M. 20p	145	-	†4.0	3.0	3.8	12.0
170	100	Ingham(G) 10p	108	-	2.25	4.0	2.9	10.6
330	116	Jerome (Hldgs.)	203	-	†4.3	3.5	2.9	11.1
91	42	K'ngsly & F'rester 20p	57	-	♦3.04	1.3	7.3	14.1
350	175	Kynoch (G & G)	240	-	4.9	5.1	2.6	(8.0)
417½	203	Lamont Hldgs 10p	258	-1	†5.5	3.5	2.9	12.4
365	171½	Leeds Grp	322	+2	6.25	3.7	2.7	13.1
240	115	Lister	137	-3	†3.0	4.6	3.0	7.7
265	143	Lowe (Robert H.)	188	-2	2.8	♦	2.1	♦
80½	51	Lyles (S.) 20p	75	-	L3.12	1.4	5.7	17.2
323	118	Mackay Hugh	265	+1	†5.5	2.2	2.9	21.7
67	25	Munton Bros. Prtd. 20p	45	+1	-	-	-	-
99	41	Palma Group	74	-1	†2.5	1.9	4.6	14.4
245	121	Parkland 'A'	168	-2	†5.0	3.8	4.1	8.8
111	43	Readicut 5p	76½	-½	†2.18	2.7	4.2	11.7
102	50	Richards 10p	69xd	-1	2.6	♦	3.6	♦
228	112	SEET 20p	142	+2	5.3	2.5	5.5	10.7
198	109	Sekers Int. 10p	133	-3	†2.68	4.7	2.7	9.7
273	78	Sirdar	122	-	5.15	2.4	5.8	17.4
205	67	Smallshaw (R.) 10p	95	-	2.75	4.1	4.0	8.4
135	32	Stoddard 10p	69	-	†1.3	8.1	2.6	(5.0)
255	133	Text'rd Jrsy. 10p	205	-7	6.0	2.0	4.0	17.2
600	238	Tomkinsons	438	+15	7.0	5.2	2.2	11.7
160	89	Tootal	121	-	†4.25	2.0	4.8	12.2
394	236	Toray Y50	319	-6	Q12%	1.3	0.8	-
169	30	West Trust 2½p	41	-	b2.5	-	8.4	-
378	180	Yorkdyde 10p	248	-	7.55	3.3	4.3	9.6
25½	6	Youghal	17	-	8-	-	-	-

TOBACCOS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
709	382	BAT Inds	442	+6	†14.3	3.5	4.4	7.6
£125	£107¼	Do. 12¾pcLn 2003-08	£112¼	-¾	Q12¾%	26.4	(11.3	-
499	177	Rothmans 12½p	416	+22	†7.7	4.6	2.5	9.3

TRUSTS, FINANCE, LAND

Investment Trusts

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
199	122	Ailsa Inv	142xd	-1	2.5	1.1	2.4
£105½	699	Alliance Trust	774	-4	†25.0	1.0	4.4
288	181	Alva Investment Trust	188	-	2.6	2.2	1.9
77	64	Ambrose Inv. Inc	70	-	11.58	0.9	22.7
683	363	Do. Cap	445	-	-	-	-
181	101	American Trust	114	-	3.3	1.4	4.0
172	103	American Tst. 'B'	111	-	-	-	-
562	330	Anglo & O'seas Trust	385	-2	7.0	1.2	2.5
195	143	Archimedes Inc	158	-	13.0	1.0	11.3
375	175	Do. Cap. 50p	250	-	-	-	-
134	65	♥Argo Inv (A$1)	80	-	Q10%	1.1	4.9
69½	37	Atlantic Assets	49½	-½	h0.5	1.3	1.4
27	7	Do. Warrants	18	-	-	-	-
*144	70	Australia Inv Tst 50p	78	-3	2.7	1.1	4.7
484	323	Baillie Gifford Japan	412	-2	0.1	-	-
85½	52	Baillie Gifford Sh Nip	68	-	0.2	1.2	0.4
97	62	Baillie Gifford Tech	76	-	1.5	1.4	2.7
£25¼	950	Bangkok Fund	£15	+½	-	-	-
101	55	Bankers' Inv	69xd	+1½	K1.72	♦	3.4
354	235	Berry Trust	266	-2	3.95	1.2	2.0
137	50	Bertrams Inv. Tst	61	-2	2.1	1.0	4.7
89	55	British Assets	67	-½	h2.4	1.0	4.9
£114¼	£85¼	Do. 6pcCvULS 1995	£94½	-	Q6%	-	6.6
57	35	Brit. Emp. Secs. 10p	37	-1	0.6	2.0	2.2
643	308	Brit. Invest	465	-2	†17.0	1.2	5.0
147½	88	Brunner Inv	101	-1	2.75	♦	3.8
73	64	CDFC Trust 10p	64	-	-	-	-
£103	£92½	Do. 6½pc Cv Do Ln 2018	£92½	-	Q6½%	-	(7.1
435	277	Caledonia Invs. 5p	333	-	†5.5	1.2	2.3
146	65	Cambrian and Gen	73	+2	g0.85	1.2	1.9
251	98	Do. Cap 7½p	98	-	-	-	-
£25	£17	Camellia Invs. 10p	£17	-	14.0	2.4	1.1
60	37	Child Health 10p	37	-	-	-	-
27	10	Do. Warrants	18	-	-	-	-
151	65	China & East Inv $0.50	75	-	s03c	1.7	2.5
98	35	Do. Warrants	40	-	-	-	-
51	42½	City & Com. Inc	46	-	†5.11	1.0	15.2
£15	895	Do. Cap. (£1)	985	-	-	-	-
104	56	City of Oxford 5p	69	-	1.75	1.0	3.5
148	90	Clydesdale Inv Tst 50p	98	-	2.75	1.2	4.2
276	130	Cons. Venture Tst. 10p	230	-	0.2	2.9	0.1
205	99	Do. 100Warrants	98	-	-	-	-
195	52	Do. 120 Warrants	98	-	-	-	-
136	63	Cont'l Assets Tst 75p	64	+1	1.0	1.3	2.1
73	30	Do. Warrants	30	-	-	-	-
853	780	Continental & Ind.	845	+5	♦p20.0	1.0	3.2
159½	95¼	Crescent Japan 50p	139	-1	0.4	-	0.4
86	71	Danae (Inc.)	77	-	†5.81	1.1	10.3
54	18	Do. (Cap) 2p	29	-1	-	-	-
180	143	Derby Tst. Inc	158xd	-	10.85	♦	9.9
286	133	Do. Cap. 10p	208	+10	-	-	-
578	375	Drayton Cons	433	+2	12.0	1.0	3.8
302	147	Drayton Far East	217	-2	1.2	1.4	0.8
206	75	Do. Warrants '82-91	116	-2	-	-	-
902	605	Drayton Japan	820	-3	1.05	2.3	0.2
392	217	Dundee & London	258	-3	6.8	1.0	3.6
14½	5	EFM Dragon Trust	7	-	-	-	-
136	68	Edinburgh Am. Tst	102	-	0.65	1.5	0.9
210	125	Edinburgh Inv	147	-1	h4.15	1.0	3.9
110	49	Edinburgh in Wrts	52	+1	-	-	-
258	158	Electra Inv. Tst	192½	+1½	a4.47	1.1	3.2
128	65	Elect & Gen 5p	74	-1	†1.85	1.2	1.9
£47½	£26	Eng & Dutch Inv £PC1	£27½	-	♦Q47%	0.9	5.1
280	174	Eng. & Intnl. Tst	198	-	†4.25	1.0	2.9
325	108	Do. Warrants	165	+2	-	-	-
155	86	Eng. & Scot. Inv	106	-	†1.55	1.1	2.0
335	168	English Nat Inv Pfd	268	-	†10.65	1.0	5.6
286	130	Do. Dfd	195	-	†5.75	1.0	4.0
103	66	Ensign Trust	69	-	1.0	1.0	2.0
96	66	Do. B	78	+2	-	-	-
565	315	Equity Consort £1	438	-	†14.3	1.2	4.6
990	533	Do. Dfd. 50p	680	-	†20.08	1.0	4.0
243	110	European Assets DFL1	126	-	†Q10%	1.0	2.4
94	53	F & C Alliance Inv	61	-2	†h1.02	1.1	2.3
34½	26	F & C Ent Tst 10p	27	-	0.12	1.8	0.6
310	147	F & C Eurotrust	168	-	a1.88	1.4	1.5
160	84	F & C Pacific Inv. T	108	-	h1.0	1.2	1.3
588	455	Fashion & Gen	575	-	24.3	1.1	5.8
27½	12	First Charlotte Assets	13	-½	0.05	1.1	0.5
533	324	First Scot. Am	381	-2	K13.33	1.0	4.8
112	42	First Spanish I.T. 50p	68	-2	-	-	-
86	46	Fledgling Japan Ic	73	-	-	-	-
31	11	Do. Warrants	26	-	-	-	-
166	88	Fleming American	108	-	h1.56	1.0	2.0
£156	£94½	Do 7pc CvUnLn 1999	£107½	+1	Q7%	-	6.5
325	183	Fleming Claverhouse	226xd	-	6.25	♦	3.8
157	80	Fleming Enterprise	107	-1	h2.33	1.0	3.0
233	111	Fleming Far Eastern	141	-1	h0.8	1.0	0.7
297	143	Fleming Fledgeling	175	-	2.6	♦	2.1
214½	131	Fleming Japan	188	-3	0.2	0.9	0.2
242	149	Fleming Mercantile	165	-1	3.75	1.0	3.1
222	119	Fleming Overseas Tst	147xd	-	2.25	1.0	2.1
244	127½	Fleming Tech. Inv	154xd	-1	0.6	1.5	0.5
202	118	Fleming Universal	134	-1	1.5	0.9	1.5
145	84½	Foreign & Col	98	-1	N1.9	1.0	2.7
88	67	Fulcrum Inc	68	-	6.3	♦	12.7
23	6¼	Do. Cap. 2½p	11	-	-	-	-
52	43	Fundinvest Inc	46	-	8.57	1.0	25.5
674	400	Do. Cap	465	-	-	-	-
120	73	GBC Capital	185	-	C03c	1.1	1.3
58	16	Do. Warrants	35	-	-	-	-
326	207	GT Japan	261	-	a1.6	1.3	0.7
189	100	Gartmore American	125	-1	1.4	1.4	1.5
420	245	Gartmore European	260	-2	2.25	1.9	1.2
174	65	Do. Warrants	98	-	-	-	-
74	41	Gartmore Inf.& F. Tst	47	-	1.1	0.9	3.2
22	10	Do. Warrants	11	-	-	-	-
464	304	Gen Consolidated	372	-4	M14.5	1.0	5.3
125	81	German Securities	93	-	1.7	1.1	2.5
55	25	Do Warrants	25	-	-	-	-
187	86	German Small Inv 50p	93	-	-	-	-
196	118½	Globe Inv	137	-1	†4.11	1.1	4.1
175	97	Govett Atlantic	115	-1	3.0	1.2	3.6
410	185	Govett Oriental Inv	235	-	h1.2	0.9	0.7
442	200	Govett Strtgc Inv 10p	211	-1	4.0	1.0	2.6
305	198	E. Rintoul I.T. 5p	218	-	-	-	-
132½	128	Do. Step. Cap. Pref	132½	-	7.5	-	7.8
44	31	Do. Preferred 20p	33	-	8.4	-	34.9
543	316	Greenfriar Inv	317	-4	2.5	♦	1.1
685	290	Gresham House	425	-	†5.43	2.2	1.7
63	28	Group Dev. 10p	30	-1	-	-	-
290	175	Hambros Inv Tst	192	-1	†5.0	1.0	3.6
148	58	Do. Warrants	58	-2	-	-	-
71	37½	Independent Inv	41½	-	h0.83	1.5	2.8
23	12	Do. Warrants	12	-	-	-	-
117	55½	India Fund £1	70	-	Q1.0	-	1.4
60	31	Inv.Tst.Guernsey 10p	38	-1	†Q1.6	1.0	4.2
205	133	Inv. in Success	138	-	♦†h1.2	1.0	1.2
432	268	Investors Capital	319	-	‡13.6	1.0	5.8
£63	£25	J.F. Pac Wrt SA Co Ord	245	+2	-	-	-
£28	£14	Do. Pref	824	-	-	-	-
82	56	Japan Assets 10p	72	-	0.05	2.8	-
23	13	Do. Warrants	15	-	-	-	-
£114	£88½	Do. 4½pc Cv Ln 1994	£108½	+1	Q4½%	1.2	f4.5
580	335	Jersey Gen. £1	400	-	†Q16%	1.1	4.0
220	129	Jos Holdings	153	-	3.67	1.0	3.3
98	74½	Jove Inv. Inc. 10p	91	-	†5.79	1.0	8.7
100	36	Do. Cap. 2p	57	-1	-	-	-
450	228	Keystone Inv. 50p	308	-	6.0	1.0	2.7
153	93	Kleinwort Charter	109	-	2.88	♦	3.7
260	159	Kleinwort Dev Fnd	220	-	5.0	1.0	3.1
181	99	Kleinwort O'seas Tst	112	-1	2.5	1.0	3.1
687	330	Kleinwort Smaller Cos	434	-1	9.2	1.0	2.8
£215½	700	Korea Europe Fund	£14	-¼	-	-	-
138	81	Lancs. & London Inv	95	-	h3.56	1.2	5.1
372	228	Law Debenture	258	-	†7.5	1.3	4.0
628	297	Liberty All-Star W.E.P. $	387	-1	Q60c	-	9.6
76	40	London Amer Vent Tst	47	-	0.75	1.1	2.2
60	18	Do Warrants	28	-	-	-	-
368	209	Lon. Atlantic	248	-5	7.25	1.0	4.1
302	186	Lon. & Strathclyde	203	-	3.3	1.0	2.2
149	145	Lowland Inv	175	-	4.5	1.0	3.5
438	365	M & G Dual Inc. 10p	371xd	-	37.8	♦	14.0
£173	994	Do. Cap. 10p	£11⅛	-	-	-	-
203	150	M & G 2nd Dual Inc	163	+1	K15.06	1.0	12.7
438	200	Do. 2nd Cap. 4p	260	+10	-	-	-
475	175	Marine Adv Tst	196	-	-	-	-
198	96	Martin Currie Pac. 50p	146	-	0.29	1.4	0.3
118	48	Do. Warrants	61	-	-	-	-
180	108	Melrose Inv	125	-	-	-	-
190½	117	Merchants Tst	137	-1	3.5	-	3.9
£10¼	700	Mexico Fund	288	+12	†4.5	1.0	4.5
181	241	Mezzanine C & I Tst	143	-	Q15c	-	2.9
64	41	Do. Cap 50p	42	+1	a10.4	-	10.0
285	158	Mid Wynd Inv. Tst	198	-	2.9	1.1	2.5
301	171	Monks Invest	192	-3	a2.9	1.1	2.1
268	140½	Moorgate Inv. Tst	209	-	K6.2	1.0	4.2
98	35	Do. Warrants	48	-	-	-	-
91	50	Mentrust	60	-	a1.0	♦	2.6
298	150	Murray Income Tst	173	-1	K6.8	1.0	5.4
234	140	Do. B	166½	-1	-	-	-
227	135	Murray Intl	158	-1	†5.0	1.0	4.4
221	134	Do. B	153	-2	-	-	-
268	128	Murray Smllr Markets	135	-1½	K1.85	1.1	1.9
246	138	Do. B	140	-	-	-	-
310	222	Murray Ventures	245	-	5.25	1.1	2.9
163	68	Do. Warrants	80	-	-	-	-
102	59	New Darien Oil Tst	59	-1	0.7	1.5	1.6
101	63	New Throg. Inc (1983)	95	-	4.6	1.1	6.6
167	60½	Do. Cap	100	-	-	-	-
132	34	Do. New Wrnts	63	-	-	-	-
157	95	New Tokyo Inv. 50p	134	-2	-	-	-
85	48	Nordic Inv Tst 10p	53	-	0.2	1.0	0.5
495	241	Nth. Brit. Canadian	330	-1	†7.45	1.0	3.1
40	22	Nth Scotland Inv 10p	24	-	0.25	1.2	1.4
*54	19	North Sea Assets 50p	21	-	♦-	-	-

TRUSTS, FINANCE, LAND — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
490	295	Nthn. American	333	-1	5.4	♦	2.2
359	232	Northern Secs	295	-	†2.7	1.1	1.3
460	281	Overseas Inv Tst	303	-	3.59	1.1	1.6
210	83	Pacific Assets Tst 50p	197	-	0.77	1.7	1.0
140	45	Do. Warrants	53	-	-	-	-
109	44	Paribas French Inv. Tst	52	-1	-	-	-
66	40	Personal Assets 12½p	45	-	0.5	1.1	1.5
*111	83	Plantation Trust	83xr	-	0.25	1.8	0.4
345	147	Precious Metals Tst	168	-3	0.55	2.0	0.4
216	123	Primadona	126	-	a2.25	5.1	9.2
585	360	Raeburn	425xd	-5	16.5	♦	5.3
298	76	Rights & Iss. Cap	210	-	s0.2	-	-
25½	10½	River Merc Grd PrfSp	14	-	-	-	-
121	87	Do Inc 50p	110	-	K5.5	1.1	6.8
132	50	River & Mercantile Cap 12½p	56	-1	-	-	-
103	85	Do. Inc. 12½p	99	-	H5.67	-	7.8
44	15	Do. Warrants 12½p	34	-	-	-	-
103¼	91	Do. Stepped Pref. 12½p	103¾	-	H4.2	-	5.5
97	84	River Plate Inc	91	+1	K6.35	-	-
95	51	Do Cap	57	+1	-	-	-
33	13	Do Warrants	16	-	-	-	-
41	36	Do Zero Div Pf	39¾	-½	-	-	-
£34½	£23	Robeco (Br.) Fl10	£24⅞	-¼	♦Q27.2%	1.0	3.3
345	225	Do. Sub.Sh's Fl1	249	-1	♦Q27.2%	1.0	3.3
£32¾	£21	Rolinco NV Fl10	£22⅞	-¼	♦Q14.8%	1.0	1.9
326	210	Do. Sub. Shs. Fl. 1	228	-2	♦Q14.8%	1.0	2.0
454	255	Romney Trust	283	-2	5.0	0.8	2.4
£16¼	£14½	Rorento NV FL10	£16⅜	-⅜	-	-	-
235	132	St. Andrew Tst	163	-1	4.2	♦	3.6
115	101	St David's Inv Tst Inc	106	+1	7.1	1.0	9.2
155	73	Do. Cap	85	-	-	-	-
315	247	SPLIT Inc. 10p	265	-	†19.11	1.0	9.9
855	485	SPLIT Cap 10p	585	-	-	-	-
232	132	SPRAIT 50p	150	-	†3.6	1.2	3.3
189	78	Do. Warrants	118	-	-	-	-
154½	120	Do. Com Pty Pref	139	-	8.4	-	8.5
282	163	Schroder Global	168	-5	4.4	1.0	3.2
119	72	Scot. Am. Inv	84	-	†2.12	1.0	3.5
770	520	Scot. Cities 'A'	600	-	26.0	1.1	5.9
179½	101	Scot. East. Inv	118	-1	2.2	1.0	2.6
509	312	Scottish Inv	351	-3	7.35	1.0	2.9
156	60	Do. Warrants	66	-	-	-	-
140	86	Scot & Merc 'A' 5p	98	-	5.0	1.0	7.0
150	83	Scot. Mort. & Tst	97	-	L2.1	1.0	3.0
99	81	Scot National Tst Inc	89½	+½	m6.25	1.1	9.6
97	37	Do Cap	48	-	-	-	-
109	97	Do Stepped Prf	109	+½	K5.0	-	6.3
106	97	Do Zero Div Prf	102¼	-	-	-	-
35	13	Do Warrants	13	-	-	-	-
946	626	Sec. Alliance Tst	706	-4	21.0	1.1	4.1
238	88	Second Market Inv 50p	98	-1	s0.2	-	0.3
130½	80	Securities Tst.Scot	99	-	3.6	1.0	5.0
259	180	Shires Inv. 50p	215	-1	K14.7	1.2	9.4
£136¼	£104	Shires Inc 11pc Cnv Ln	£116½	-	Q11%	-	9.8
151	78	Smaller Cos Inv Tst	95	-2	1.5	1.0	2.1
156	91	Strata Investments	97	-	0.55	1.0	0.8
148	83	Stratton Inv. Tst	100	-1	L0.24	-	0.3
192	70	TR Australia Trust	83	-	2.41	1.3	4.0
9½	57	TR City of London Dfd	69	-	K2.58	1.0	5.1
158½	91	TR Ind. & General	106	-1	†2.2	1.1	2.8
109	52	TR Natural Resources	56	-2	♦h2.06	1.1	5.0
133	72	TR North America	82	-	K2.0	1.1	3.3
38	31½	TR Pacific Inv Tst 5p	38	+½	s1.0	1.8	3.6
128	72	TR Prop. Inv. Tst	83½	-½	†1.4	1.2	2.3
90½	56	TR Technology	59	-	†h0.95	1.2	2.2
155½	92	TR Trustees Corpn	118½	+1	†2.2	1.1	2.7
272½	157	Temple Bar	209	-	h6.49	1.1	4.3
£109½	£94½	Do 6pc.Cnv.Uns.Ln 2002	£95½xd	-	Q6%	-	4.3
*110	72	Throgmtn Dual Tst Inc	93	-1	5.0	1.3	7.4
525	275	Do. Cap. 1p	315	-	-	-	-
586	310	Throgmorton Trust	417	-2	10.6	♦	3.5
396	136	Do. Warrants	240	-	-	-	-
191	95	Throg USM Tst 50p	118	-	a1.29	1.2	1.5
120	32½	Do Warrants	45	-	-	-	-
313	255	Tor. Invest. Inc	293	+2	†15.2	1.2	7.1
980	514	Do. Cap	675	-	1.52	12.0	0.3
221	133	Tribune Invest	156	-4	3.35	1.3	2.9
98½	83	Triplevest Inc. 50p	85	-	†12.98	1.0	20.9
£18¾	£10½	Do. Capital £1	£12⅞	-	-	-	-
192	103	USDC Inv. Tst	116	-	H1.3	-	1.5
73	42	Value & Income Tst 10p	58	-	1.25	0.7	3.4
162	102	Do 6¼pc Cv Rd Pf	122	-	6¼%	-	7.0
308	93	Vantage Securities 10p	138	-2	†1.9	0.2	2.0
98	43	Viking Resources	58	-1	2.0	0.9	5.4
300	115	Welsh Indl Inv Tst 5p	235	-	-	-	-
161½	91	Witan Inv	106	-1	†2.0	1.1	2.6
183	43	Do. Warrants	53	-	-	-	-
132	106	Yeoman Inv Inc 12½p	121	-	†9.25	1.0	10.8
165	76	Do. Cap. 1p	98	-	-	-	-

Finance, Land, etc

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*£12	124½	A.C. Holdings 5p	483	+10	-	-	-	19.5
*126	40	Abaco Invs. 5p	75	-	40.4	5.5	0.7	32.5
348	180	Abingworth 10p	225	-	1.25	1.0	0.8	-
176	65	Aitken Hume	96	-2	†2.0	5.2	2.9	7.1
*168	28	Amalgamated F. Invs	48	+3	-	-	-	29.4
*335	133	Antofagasta Hldgs	207	-	†Q8.5	3.5	4.1	(7.9)
75	67	Do. 5pc Cum Prf £1	68	-	Q4.9	-	7.1	-
223	58	Argyle Trust	84	+2	†2.0	1.2	3.3	(34.4)
143	68	Asset Trust 10p	73	-	†3.0	1.6	5.6	15.0
*555	220	Authority Inv. 20p	290	-	22.5	-	1.3	14.9
256	118	Baltic 5p	170	+5	†g2.47	5.0	2.0	11.4
193	105	Do 7pc Cnv Red Prf	125	-	7%	-	7.7	-
333	175	Berkeley Govett & Co	175xd	-	Q16c	♦	3.1	♦
185	50	Biotechnology Inv 2c	90	-	1.0c	-	0.6	-
213	83	Britannia Arrow	107	-	†5.0	2.3	6.4	8.4
£224	£100	Do.9pcCv 95-2000	£117½	+2	Q9%	-	(7.7	-
568	255	Brit & Comm. 10p	338	-3	†6.0	2.8	2.5	18.7
101½	67½	Do. 4.75pc Cnv Red Pref	74	-	4.75	-	8.8	-
£173	£93	Do. 7¾pc Cv. 2000	£113	+1	Q7¾%	-	(6.9	-
*38	12	Cambium Vent. Cp. 5p	16	-	8-	-	-	-
420	253	Candover Inv	295	-5	†7.0	1.2	3.3	34.2
158	40	Centreway Trust 10p	85	+2	-	-	-	-
338	48	♥Clayton Robard A50c	48	-	Q5c	-	4.5	-
*279	119	Close Bros	173	-	4.4	1.9	3.5	21.5
250	153	♦Comp. Fin. Servs. 5p	170	-3	†9.0	2.9	2.4	18.6
£22	£18	Duncan (W.) & G £1	£21	-	20.0	13.6	1.3	6.7
80	36	Edinburgh Fin Tst	41	+1	0.6	-	2.0	-
387	153	Edinburgh Fd Man 5p	280	+2	8.0	3.1	5.5	8.1
97	30	Ex Lands 10p	44	-	0.75	-	2.3	-
*193	52	Ferguson (J) 10p	72	+2	-	-	-	-
85	33	♦Flexteck 10p	39	-1	-	-	-	-
260	138	Framlington 5p	138	-	2.8	4.7	2.8	10.5
270	123	Frost Group	196	-	†5.25	1.8	3.7	18.9
343	110	G. T. Management 1p	140	-	5.0	3.7	4.9	6.6
107	60	GT Venture Inv	78	-	-	-	-	-
532	360	♥Goe Oriental $0.10	367	-	Q100c	-	14.9	-
135	50	♦Goldsbase Group 1p	55	-	-	-	-	21.1
110	30	Do. Warrants	35	-	-	-	-	-
207	111	Hambros Adv. Tech. Tst	127	-1	-	-	-	-
538	293	Harvey & T. 20p	450	+10	8.5	2.4	2.6	22.3
272	57	♥Haw Par S$1	84	+1	h0.36c	3.5	2.1	13.6
£17⅝	500	Henderson Adm Gp	780	+25	†25.0	3.2	4.9	8.7
283	106	Hunting Group	163	+1	6.0	3.5	5.0	7.9
161	65	Ind. Fin. & Inv. Cp	68	+1	3.0	2.1	6.0	11.0
289	157	Intl City Hldgs	194	-3	9.0	2.3	6.4	7.8
725	350	Int. Inv. Tst. Jsy. £1	403	-	Q11.0	-	2.7	-
124	48	Investment Co	79	+1	♦d1.29	4.3	2.2	14.6
246	110	Ivory & Sime 0.1p	145	+2	5.75	1.5	5.4	16.4
190	76½	♦Johnson Fry 10p	92	-5	2.5	♦	3.8	♦
138	90	Kakuzi KS/-	120	-	Q137.5%	2.5	3.8	10.5
90	35	Kwahu 10p	38	-	1.6	2.4	5.8	9.9
69	21	Lndn & Assoc Inv 10p	40	-1	0.35	4.2	1.2	27.5
95	26	London Inv. 5p	37	+1	1.5	2.5	5.6	9.2
144	63	Lon. Merchant	109	-	2.8	1.9	3.8	19.2
131	54	Do. Defd	90	-	-	-	-	-
£129¾	£77¼	Do. 7¼pcCv 2000-05	£103	+1	Q7¼%	-	(7.7	-
142	85½	MAI 5p	97	-	4.0	2.2	5.6	9.0
461	180	M. & G. Group	266xd	-5	7.0	♦	3.6	♦
277	173	Majedie Invs. 10p	187	-1	6.5	1.0	4.8	-
143	103	Melville Street Invs	183	-	1.4	1.2	1.9	62.6
53	24	Do. Warrants	38	-	-	-	-	-
590	225	Mercury Asset Mgmt 5p	345	-	15.0	4.1	2.0	15.2
238	109	Nat Home Loans 75p	145xr	-	5.64	2.0	5.3	13.0
£229½	£109	Do.8¼pc Cv.Ln 2005	£147½xd	+2	Q8%	-	(5.5	-
156	54	Newmarket 5 cts	99	-	-	-	-	-
128	56	Oceana Cons	75	-	1.1	2.1	2.0	32.0
*109	42½	Parambe 10p	61	-	†g0.9	1.6	2.0	29.8
830	300	Parrish 5p	350	+15	21.0	-	0.4	41.0
246	105	Perpetual	121	-1	2.5	5.8	2.8	8.2
112	69	Renaissance Hldgs	80	-2	-	-	-	-
55	23	Do. Warrants	25	+2	-	-	-	-
*80	28	Rodland Trust 1p	35	-	0.1	5.3	0.4	-
270	100	Silvermines 2½p	125	-	†Q13.1%	-	2.0	-
118	48	Singer & Friedlander	68	+1	-	-	-	-
381	149	Smith New Court	163	-20	†8.0	3.0	6.7	6.5
181	93	Do. Cv.Cm.Rd.Pf.50p	97	-6	6.5	-	9.2	-
216	135	Sumit 100p	173	-	3.7	1.4	3.0	-
288	105	Templeton Gbrth $0.01	118	-	†Q9c	2.4	4.5	8.9
280	173	Transcont. Serv. 50c	195	-	Q9.57	1.8	2.7	11.7
170	70	Do. Warrants	85	-	-	-	-	-
*470	120	Tyndall Hldgs	145	-	N5.0	-	4.7	-
*373	165	♦UTC Group	176	-3	Z3.0	-	2.4	-
43	6½	♥Warrior Industries	6½	-	-	-	-	-
145	62½	♥Westpool Inv	91xd	-	1.7	0.9	2.6	(61.6)
71	23	♦Yelverton Inv. 5p	25	-	-	-	-	♦
173	53	♦York Trust 10p	76	-	†1.0	3.5	1.8	17.3

OIL AND GAS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
42	9	♥Adelaide Pet. NL	17	-	-	-	-	-
82	20	♦AmBrit Intl	22	+1	-	-	-	-
129	28	Aran Engy 20p	66	-1	-	-	-	-
53	7	♦Atlantic Res Ir£.05	10½	-	-	-	-	-
95	34	Attwoods International	98	-	-	-	-	-
25	7½	♥BOM Holdings	9½	-	-	-	-	-
245	84½	Barrack Energy 10c	188	-2	-	-	-	-
*247	38	♥Bell Resources 50c	61	-5	hQ12.5c	2.9	8.0	4.3
95	28	♥Bridge Oil	30	-1	Q3c	-	4.1	-
665	433	Brit. Borneo 10p	490	-	†22.5	1.5	6.3	14.2
200	105	British Gas	136xd	-1	16.5	2.5	5.1	10.7
416	234	Brit. Petroleum	257	-½	N12.5	1.5	6.7	(12.8)
83	68	Do. 8pc Pf. £1	80	-	5.6%	-	9.6	-
479½	160	Britoil 10p	474	+3	†8.0	0.9	2.3	63.1
*166	25	‡‡Bryson Oil Gas 10p	72	-2	-	-	-	♦
15	2½	♦Bula Res Ir£0.025	5½	-½	-	-	-	-
620	353	Burmah £1	481	-7	†14.0	2.3	4.0	(12.3)
£96¾	£83⅞	Do.8¼pcLn.91-96	£90	-	Q8¼%	24.1	e9.9	-
283	140	‡‡Caledonian Off £1	190	-	4-	-	-	♦
573	323	Calor Group 50p	539	-3	L12.0	2.6	3.0	17.3
163	73	Carless Capel 10p	105	-3	2.75	1.1	3.6	(34.6)
*290	118	Century 10p	178	-	†5.75	2.8	4.4	10.3
66½	24	Charterhall 5p	30½	+½	-	-	-	-
£39⅞	£19⅞	Chevron Con. $3	£24¼	-⅜	Q$2.40	1.9	5.4	-9.2
67	11	♥Claremont Pet NL	12	-1	gQ5c	4.3	19.1	1.2
148	49	♦Cluff Oil	105	-	-	-	-	-
58½	13½	♦Do. Warrants	34	-	-	-	-	-
152½	54	Clyde Petroleum	129	-2	-	-	-	-
£25½	£11½	Coastal Cpn $0.33	£16½	-⅛	Q40c	-	1.3	-
34	7	♥Command Pet. N.L.	10	-	-	-	-	-
118	34	Concorde Energy 10p	46	-1	-	-	-	-
96	35	‡‡Corry PetNatResSp	38	-	-	-	-	-
328	118	♥Consolidated Brmco	172	-	-	-	-	-
145	38	♥Crusader 20c	53	-	Q2.5c	2.9	1.8	18.7
56	27	♦Edinburgh Oil & Gas	31	-	-	-	-	-
£114¼	£101¼	ELF UK 12¼ Ln	£106½	+½	Q12¼%	-	11.5	-
125	17	Energy Capital 12½p	31	-	-	-	-	-
400	155	‡‡E.R.I.C. $1.25	380	-	4-	-	-	-
351	181½	Enterprise Oil	277	-5	†8.5	0.2	4.2	-
25	8½	Evergreen Res. B	19	-	-	-	-	-
104	54	Ex. Ok Lousana $0.01	67	-	-	-	-	-
£31⅛	£19⅛	Exxon	£22½	-⅜	Q$1.80	-	4.4	-
26½	2½	♥Falmouth Pet	13	-	-	-	-	-
92	30	♦Firstland Oil 10p	63	+2	-	-	-	-
115	65	‡‡Fishermen's Pet £1	80	-	-	-	-	♦
*85	25	♦Floyd Oil 10p	27	-1	-	-	-	-
5	4½	Gaelic Resources	4½	-	-	-	-	-
51¼	11	♥Genoa Res & Inv	11	-3	-	-	-	-
485	230	♥Global Nat. Res	268	-	-	-	-	-
*121½	40	Goal Pet 5p	88	-1	g1.0	-	1.6	-
241	63	Gt. Western Res Class A	128	-2	m2.0	-	2.1	-
38½	13½	♥Gulfstream Res	22	+1	-	-	-	-
£17⅝	£8½	Hamilton Oil Corp	£13⅛	-⅛	hQ10c	-	0.4	-
355	67	♦Highland Particips	166	-2	-	-	-	-
265	131	Hunting P.S	198	-	9.0	1.9	6.5	10.6
£144½	£87½	Do. 10pcCnv.Ln. '97	£110½	+1	Q10%	9.9	f9.8	-
426	98	♥Intl Pet Grp	132	-	-	-	-	-
38	7	Jackson Expln	15½	-½	-	-	-	-
17	3	♦Jebsens Drilling	15½	-	-	-	-	-
39	10	KCA Drilling 1p	20	-1	-	-	-	8.4

OIL AND GAS — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
67	20	‡‡Kenmare Resources	28	-	-	-	-	-
145	58	Kingston Oil & Gas 50p	66	-	-	-	-	-
10	2	♥Leonard Oil A$1	2½	-	-	-	-	-
394	161	LASMO	305	-4	†7.0	0.2	3.1	-
232	140	Do. "Ops" 10p	153	-	£38.16	-	♦	-
122½	101	Do. 9½pc CnvRdPf £1	107¾	+½	9.63%	-	12.3	-
32	28	Do. 9pc Cv Rd Pf (pp)	31	+½	4.43	-	6.0	-
83	26	♦Lysander Pet. 5p	36	+1	-	-	-	-
6½	2	♥Magnet Group A 10c	3	-	-	-	-	-
58	12	‡‡Marinex 10p	24	+2	n-	-	-	-
10½	2½	♥Meridian Oil NV	3	-	-	-	-	-
10	2	♥Monarch Pet. A$0.10	2½	-	-	-	-	-
30	9	♦Monument Oil 5p	17	-1½	-	-	-	-
15	3	‡‡Moray Firth 50p	15	-	-	-	-	-
68	14	New London Oil 5p	23	-	-	-	-	-
28½	12½	NZ Oil & Gas NZ$0.50	14	-½	-	-	-	-
£24⅛	£11	Norsk Hydro Kr 25	£13⅞	-⅛	Q18%	-	2.8	-
100	23	♦Nth Sea Gen	47	-	-	-	-	-
90	16	‡‡North West Expln	86	-	-	-	-	-
25½	8½	♥Oasis Res	17½	-	-	-	-	-
60	23	♦Oilfield Insp. Srvc	51	-	-	-	-	-
100	12½	‡‡Oliver Resources	35	-1	-	-	-	-
14	2½	Pan Pacific Pet	3	-	-	-	-	-
84	25	♥Peko Oil	35	-1	-	-	-	-
34	11	‡‡Pennine Res	14	-	-	-	-	-
*168	58	Petrocon 12½p	68	-	†2.0	-	♦	-
£230	£124	♥Petrofina SA	£153	+3	BFr360	3.0	5.3	9.4
54	13½	♦Petroyes Petroleum	13½	-½	♦-	-	-	-
82	34	♦Pict. Pet. 5p	65	-	-	-	-	-
79¾	34	Premier Cons. 5p	61½	+½	-	-	-	35.1
428	195	Ranger Oil	261¾	-2	-	-	-	-
£89⅝	£56	Royal Dutch Fl.10	£61⅝	-	Q128.0%	1.7	6.3	9.5
346	130	♥Santos A0.25c	160	+5	tuQ16c	♦	4.0	♦
297	19	♦Sapphire Pet 50p	28	-	-	-	-	-
271	125	♥Sceptre Resll	178	+1	-	-	-	-
£15¼	933	Shell Trans. Reg	£10¼	-	†43.0	2.0	5.7	(13.0)
73	60½	Do. 7pcPf. £1	66	-	4.9%	-	10.2	-
360	158	Siltolene	267	-	†6.0	1.8	3.1	24.9
39	12	♦Southwest Res. 40p	24	-	♦-	-	-	13.5
*144	36	Sovereign Oil	118	-2	-	-	-	-
78	35	‡‡San (UK) Royalty 1p	52	-	-	-	-	-
*53	12½	TR Energy 10p	15	-	-	-	-	-
£104½	£57½	Texaco 8pc Cnv	£90	-	Q4¾%	-	(10.6	-
£267	£32½	Total-Cie Fr Pet B	£33½	-½	*30%	-	9.1	-
172	74	Tricentrol	168	+7	♦-	-	-	-
£109¾	£74½	Tricentrol 11pc Cv Ln	£99	-	Q11%	-	(11.0	-
261	116	Triton Europe 5p	143	-1	-	-	-	-
54	11	♦Tuskar Res Ir 5p	21	-1	-	-	-	♦
320	138	Ultramar	216	-1	†5.25	-	3.3	-
112	40	♥Woodside A50c	50	-1	-	-	-	-

OVERSEAS TRADERS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
110	50	African Lakes	56	-1	a0.4	-	1.0	-
80	26	Boustead 10p	41	-1	a0.15	6.8	0.5	-
218	107	Chillington Cpn	147	+2	†b6.36	1.3	5.9	17.0
129	79	Finlay (James)	99	+3	4.15	1.0	5.7	(22.6)
26	6	♥First Pac. Inv. 5c	9	-	Q0.28c	6.9	1.6	8.6
*265	£30	GH Great Nordic £10	£31	-¼	12%	1.2	3.4	24.4
752	413	H'rrs'ns. Cros. £1	574	+11	†24.0	1.2	5.7	22.1
950	505	Inchcape £1	674	+8	†21.0	2.2	4.3	12.6
362	197	Lonrho	251	-1½	h10.9	1.8	6.1	(11.0)
208	83	Nesco Invests	137	-	♦u2.0	-	2.0	-
123	47	Ocean Wlsns. 20p	63	-	2.5	2.1	5.4	9.9
416	280	Pat'son. Zoch. 10p	312	-	7.1	5.4	3.1	7.4
416	280	Do. 'A' N/V 10p	312	-	7.1	5.4	3.2	7.3
351	111	Polly Peck Intl 10p	270xc	+1	h6.56	5.1	3.3	6.4
£207¼	£83¼	Do. 9pcCvLn '03-08	£164	-2	Q9%	-	(5.6	-
231	110	REA Hldgs	132	-3	2.0	-	2.1	-
108	43	Sime Darby M$0.5	62	+1	Q11c	1.3	4.0	19.1
160	50	Tozer Kems. 20p	80	-	m0.5	16.1	0.9	8.1
157	55	Do. 8¼pc Cnv Pf 20p	78	+2	8¼%	-	3.0	-
101	60	Utd Plants Africa R0.50	61	+1	†Q7.5c	3.7	3.8	7.0

PLANTATIONS

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
		Rubbers, Palm Oil					
76	43	Anglo-East Plants	58	-	-	-	-
110	67	Bertam 10p	185	-5	1.0	2.2	1.3
98	36	Cons. Plants M$0.5	52	-	Q12c	1.4	5.2
127	55	Grand Central 10p	55	-1	†0.55	2.5	1.4
140	65	Harrisons Mly. Pl. M$1	86	-1	Q15c	1.2	3.9
77	35	Highlands M50c	49	-	Q10c	0.8	4.6
101	38	Kuala Kepong M$1	61	-	♦Q10c	0.6	3.7
145	110	Lands Hldgs. 5p	143	-	1.3	1.4	1.2
*85	46	Rowe Evans Inv. 10p	78	+1	1.2	1.4	2.3
		Teas					
995	840	Assam Dooars £1	995	-	9.0	3.6	1.2
£24	£19	Lawrie Grp. £1	£19	-	45.0	2.0	3.2
245	110	Moran 10p	285	-	3.0	3.7	2.0
850	580	Williamson £1	625	-	20.0	2.7	4.4

MINES

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
		Central Rand					
£10	401	Durban Deep R1	481	-2	Q100c	♦	7.0
*921	333	East Rand Prp. R1	367xr	-	n-	-	-
68	50	Egoli Cons. R0.50	54	-	Q12c	1.3	6.3
£109½	£43¼	Randfont'n Est. R2	£85⅝	-1½	Q1750c	3.0	10.8
130	50	Simmer & Jack R0.02	55	-5	Q20c	1.0	10.3
323	126	West Rand R1	148	-	Q40c	♦	8.1
		Eastern Rand					
204	78½	Bracken 90c	81	-	Q65c	1.2	22.6
340	112	♥Cons Mod'tein 5c	112	-1	gQ53.3	20.6	14.5
618	231	East Daggs R1	288	-1	-	-	-
£20	£11	Eastern Trns. Co. 50c	£12¼	-	Q280c	4.2	6.4
585	252	ERGO R0.50	316	+12	†Q100c	2.7	9.3
391	109	Grootvlei 25c	123	+14	Q70c	♦	16.1
£16¼	689	Kinross R1	689	-4	Q545c	1.2	14.1
174	84	Leslie 65c	94½	+8	Q60c	1.3	17.9
130	72	Marievale R0.25	80	-	-	-	-
60	20	♥Modder B Gold Hldgs	28	-½	-	-	-
90	27½	♥Rand Ext & Expl 50c	75	-10	-	-	-
175	96	S. African Ld. 35c	114	-	Q60c	♦	15.8
180	70	Viakfontein 20c	182	+22	Q45c	1.2	12.4
£20⅞	975	Winkelhaak R1	£11⅞	+½	Q365c	3.1	8.4
72	20	Wit. Nigel 25c	35	-	-	-	-
		Far West Rand					
538	283	Blyvoor 25c	386	+2	†Q200c	1.4	18.4
£17	958	Buffels R1	970	-6	†Q720c	3.1	20.9
343	147	Deelkraal R0.20	190	-1	Q65c	1.7	9.7
325	31	Doornfontein R0.25	111	+6	Q34½c	2.9	‡
925	496	Driefontein R0.50	648	-3	†Q177c	1.4	7.8
914	322	Elandsrand Gld. 20c	386	-1	Q95c	♦	7.1
343	154	Elsburg R1	157	-2	Q10.4c	1.0	1.9
945	257	Hartebeest 10c	435	+3	†Q140c	1.7	9.4
£105¾	£29⅜	Kloof Gold R0.25	686	-17	Q140c	2.2	6.3
395	184	Libanon R0.20	186	-1	Q85c	1.9	12.9
£48¼	£21½	Southvaal 50c	£24⅞	-8	Q670c	♦	7.9
569	284	Stilfontein 50c	389	+5	Q150c	♦	13.7
£96	£46½	Vaal Reefs 50c	£54⅛	-	Q1900c	♦	10.2
290	110	Venterspost R0.25	158	-1	Q77½c	1.9	13.8
537	233	Western Areas R1	246	+13	Q61bc	7.6	‡
£46¼	£20½	Western Deep R2	£21	+8	Q500c	♦	6.9
115	49	Zandpan 10c	76	-6	Q23.5c	1.0	8.7
		O.F.S.					
500	200	Beatrix Mines	288	-1	Q68c	♦	6.7
£12¼	568	F.S. Cons. Gold 50c	622	+21	Q310c	2.4	14.1
725	170	Free State Dev. 10c	269	-	Q15c	1.3	1.6
£11	534	Harmony 50c	534	-3	†Q265c	3.0	14.0
470	199	Joel (H.J.) Gold R0.01	230	-	-	-	-
380	100	Do. Class B (1980) 0p	218	-	-	-	-
650	267	Loraine R1	267	-9	Q135c	2.2	14.3
£13⅛	530	St. Helena R1	535	+5	Q165c	♦	8.7
825	329	Unisel	386	+27	Q160c	1.2	11.7
		Diamond and Platinum					
£12⅞	£52	Anglo Am. Inv. 50c	£59	-	†Q810c	1.0	3.9
£10¼	475	De Beers Df. 5c	523	-3	†Q80c	2.6	4.5
475	300	Do. 40pc Pf. R5	425	+50	Q200c	-	13.3
£11⅝	443	Impala Plat. 20c	443	-31	eQ160c	3.0	10.2
£10	445	Lydenburg 12½c	445	-30	Q150c	♦	9.9
£11½	490	Rus. Plat. 10c	514	-31	†Q200c	1.6	11.4
		Central African					
310	170	Falcon Z50c	260	+5	Q100c	3.5	13.3
28	14	Wankie Col. Z$1	28	-	†Q12.5c	6.7	21.6
30	7	Zam.Cpr.SBD0.24	15	-	-	-	-
		Finance					
160	63	Afex Corp US $1.50	80	-	Q8c	4.2	5.5
797	467	Ang. Am. Coal 50c	686	-16	Q240c	3.5	-
£17⅝	890	Anglo Amer. 10c	928	+15	Q225c	2.0	6.9
£80¼	£43¾	Ang. Am. Gold R1	£48⅞	+¼	Q1600c	1.1	9.2
£76	£28	Angloval 50c	£50	-	Q585c	4.0	3.3
64	14	♦Clogau Gold 10p	22	-	-	-	-
160	50	♥Cons Alex Corp US$1	70	-	Q5.5c	♦	4.3
£15¼	668	Cons. Gold Fields	808	+30	27.5	2.6	4.6
£13	725	Genbel R1	788	+8	Q280c	1.5	10.0
£14	670	Gencor 40c	872	-6	Q230c	2.6	9.6
*75	13	Gold & Base 12½p	32	-½	-	-	-
£18	812	Gold Fields S.A. 5c	£10¼	+¼	Q185c	1.5	5.2
£166	£64	Jo'burg Cons. R2	£71½	-	†Q1500c	2.2	6.0
£20½	£10	Middle Wit 25c	£12¾	-	Q160c	1.7	3.5
£10¾	545	Minorco $1.40	615	-21	Q26c	♦	2.3
980	247	Monarch Res. 10p	615	-10	-	-	-
512½	200	New Wits 25c	240xd	-	Q45c	1.7	5.3
£31	£15¼	OFS Invs 1c	£15⅞	+¼	Q607c	♦	14.3
18	4	Rand London 15c	9	-	-	-	-
£22	£10¼	Rand Mines R1	£11½	-⅛	Q435c	2.5	10.7
915	300	Rand Min. Props. R1	444	-	Q80c	2.0	5.1
115	30	Vogels 2½c	60xd	-	Q30c	♦	14.1
819	426	Welkom Gold Hldgs 50c	440	+2	Q209c	♦	13.4
		Australians					
138	17	♥Acorn Securities 20c	22	+1	♦-	-	-
21½	4	♥Airo-West 20c	4½	+½	-	-	-
398	130	♥ACM 50c	193	-20	♦-	-	-
85	12	♥Aquarius Expln NL	13	-	-	-	-
10½	3	♥Asia Oil & Minerals	3	-	-	-	-
80	14	♥AuDAX Res. A$0.25	15	-	-	-	-
44	9	♥Australis Mng N.L	12	-1	-	-	-
125	20	♥Austwhim Res. NL	28	-	Z01c	-	2.0
80	15	♥Aztec Expln	17	-	Z01c	-	2.4
84	30	BHP Goldmines A$0.25	34	-2	-	-	-
307	80	♥Barrack Mines	105	-	Q15c	-	5.6
28	5½	♥Belgravia Resources A$1	5½	-	-	-	-
130	55	♥Bond Corpn	68	-5	Q10c	2.1	6.2
250	90	♥Bougainville 1 Kina	133	-5	Q22%	1.2	10.8
90	21	♥Brunswick $1	23	-	Q5c	-	9.1
*513	158	♥CRA $2	221	-4	Q6.5c	7.7	1.2
136	29	♥Carr Boyd 20c	36	-3	Q6c	♦	6.9
153	22	♥Central Pacific	28	-1	-	-	-
25	3½	♥Cons Gld Mg Areas NL	4	-	-	-	-
177	35	♥Croesus Mining N.L.	12	-	-	-	-
38	8	♥Cultus Res NL $2	8	-	-	-	-
57½	12	♥Delta Gold 25c	12	-	-	-	-
177	38	♥Dominion Mining	43	-1	-	-	-
8	2	♥Eagle Corp 10c	2½	-	-	-	-
26	5	♥Eastern Group	9	-1	-	-	-
155	50	♥Eastmet 20c	62	-8	-	-	-
174	44	♥Elders Resources	92	-1	Z3.0	-	1.9
*538	116	♥Emperor Mines	116	-7	-	-	-
34	9	♥Endeavour 20c	9	-½	-	-	-
*148	26	♥Emerprise Gld	26	-1	-	-	-
29	4	♥Esmeralda Res A$0.25	4	-	-	-	-
240	60	♥Forsyth NL	73	-	Q10c	-	5.4
84½	11½	♥Gem Exp & Minerals	11½	-	-	-	-
63	12	♥Golcoms Mins NL 20c	15	-½	-	-	-
568	110	♥GM Kalgoorlie 5c	118	-5	♦Q12c	0.8	4.1
121	21	♥Great Victoria Gold	25	-1	-	-	-
300	70	♥Hawk Investmts 20c	75	-	-	-	-
106	22	♥Hill Minerals N.L	30	-2	♦-	-	-
600	30	♥Independent Res Ltd	30	-	-	-	-
67	12	♥Indian Ocean Res	23	+1	-	-	-
9½	3	♥Indo Pacific NL	4	-	-	-	-
45	4	♥Invincible Gd 20c	6	-	-	-	-
275	39	♥Jason Mining 20c	106	-2	-	-	-
116	15	♥Jingellic Mnls	15	-1	-	-	-
173	47	♥Julia Mines NL	47	-9	n-	-	-
34	5	♥Kalbara Min 20c	11	-	-	-	-
61	17	♥Ka Ora Gold $1	19	+1	Q2c	2.2	4.4
388	140	♥Kidston Gld Min 20cts	180	+10	Q40c	1.6	6.6
71	20	♥Kitchener NL 25c	25	-	-	-	-
240	60	♥Lawson Pacific A$0.20	82	-	-	-	-
86	26	♥Meekatharra 25c	38	-2	-	-	-

MINES — Contd

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's
96	37	♥Metals Ex 50c	73	-	-	-	-
788	255	♥Metana Minerals N.L	355	+2	Q20c	1.5	2.2
93	23	♥Metramar Mins 20c	25	-1	-	-	-
162	51	♥MIM Hldgs 50c	62	-	hQ2.67c	3.7	1.7
56	10	♥Minefi Secs. 25c	11	-	-	-	-
63	13	♥Mount Burgess 20c	23	-	-	-	-
195	48	♥Normandy Res NL	54	+4	-	-	-
214	70	♥North B Hill 50c	100	-	hQ5c	0.1	2.0
*95	28	♥Nth. Kalgurli	28	-3	Q2c	1.8	2.8
37	7	♥Oakbridge 50c	11	-	-	-	-
43	8	♥Otter Expl'n. NL	14	-	-	-	-
260	65	♥Pan Aust Mining 25c	115	-	-	-	-
198	64	♥Pancont'l 25c	71	-1	Q2.5c	7.3	1.4
73	25	♥Paragon Resources NL	30	-	-	-	-
398	53	Parings Map/Exp 5p	58xr	-	gQ16½c	1.0	11.2
428	188	♥Peko-Wallsend 50c	295	+2	♦Q20c	1.8	2.7
98	25	♥Pelsart Res NL	27	-	-	-	-
188	60	♥Placer Pac. 30cts	75	-	Q4.14c	1.9	1.6
22	9	♥Portman Mining	18	-	♦-	-	-
57	21	♥Queen Margaret Gold	58	-	-	-	-
74	8	♥Regent Mining 20c	11	-	-	-	-
748	220	♥Renison 50c	322	-19	hQ10c	1.3	1.2
33	8	♥Samson Expl'n. NL	9	-	-	-	-
33	6	♥Sandhurst Mining	7½	-	-	-	-
790	200	♥Sons Gwalia NL	265	-28	Q32.5c	1.9	4.9
35	5	♥Sthn. Goldfields	6	-	Q1.5c	2.0	9.8
58	8½	♥Southern Pacific	12	-1	-	-	-
160	25	♥Southern Res	26	-2	-	-	-
20	5	♥Southern Ventures 25c	6½	-½	n-	-	-
55½	13	♥Spargos Expl'n	13	-	-	-	-
23	5	♥Swan Res 20c	6	-	-	-	-
67	16	♥Thames Mining 25c	18	-1	-	-	-
140	70	♥Utd Goldfields NL	115	-	♦Q5c	3.1	1.7
35	6½	♥West Coast 25c	11	-	-	-	-
*425	101	♥Westn. Mining 50c	197	-3	gQ10c	♦	2.0
350	80	♥Whim Creek 20c	92	-8	Q11c	16.4	4.9
77	54	♥Windsor Res NL	70	-	♦-	-	-
		Tins					
90	38	♥Ayer Hitam SM1	40xc	+2	♦hQ53.3c	0.7	‡
165	30	Geevor	120	-	-	-	-
95	33	Gopeng Berhad M$0.50	33	-	Q10c	♦	7.0
220	49	Jantar 12½p	81	-2	-	-	-
85	27	Malaysia Mng. 10c	33	-	KsQ2c	2.8	1.4
155	105	Petaling SM1	110	-	♦Q10c	-	2.0
130	75	Sungei Besi SM1	108	-	Z030c	-	6.8
170	90	Tanjong 15p	150	-	-	-	-
210	100	Tronoh SM1	110	-	♦uQ45c	0.8	‡
		Miscellaneous					
140	35	Anglo-Dominion	36	-	-	-	-
182	80	Butte Mining 10p	135	-5	-	-	-
90	21	♥Colby Res Corp	44	-2	-	-	-
*313	119	Cons. Murch. 10c	344	-	Q60c	4.4	11.8
78	30	♥DRX Inc	78	+5	-	-	-
*72	23	♦Ennex.Int.Ir10p	36	-½	-	-	-
50	16½	♦Explaura Ltd Vtg 5p	32½	-	-	-	-
*440	139½	Greenwich Res	223	+8	-	-	-
£13⅞	26½	Hemlo Gold Mines	27⅜	-⅛	-	-	-
355	117	♥Highwood Res	159	+4	-	-	-
£14¼	731	Homestake Mining $1	858	-25	hQ10c	-	0.6
455	150	♥McFinley Red Lake	185	-3	-	-	-
166	14½	♥Musto Explorations	19⅞	-⅛	-	-	-
80	18½	♥New Sabina Res C$1	46	+2	-	-	-
598	200	Northgate C$1	341	+10	-	-	-
237	48	Nor-Quest Resources	48	-	-	-	-
580	253	RTZ 10p	352	-3	†9.4	2.9	3.7
£35⅝	£113¾	Do. 9½pcLn '95-2000	£185½	-	Q9½%	16.5	f5.0
39¾	11	♥Thorco Res. Inc.	24	-	-	-	-

THIRD MARKET

1987/88 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
485	195	Abelscot Group 10p	195	-	3.5	2.7	2.5	21.0
93	19	Aberdeen Am Pet 10p	34	+7	-	-	-	-
150	110	Allied Ins. Brokers	120	-	N4.0	2.5	4.6	16.2
83	35	Amercourt Energy 10p	36	+1	-	-	-	-
111	63	Andaman Res. 10p	68	-	-	-	-	-
285	102	Broadcast Comms	183	-	-	-	-	-
192	61	Camotech 10p	181	+1	2.06	1.6	2.8	28.0
103	45	Catalyst Comms. 5p	54	-1	-	-	-	22.4
200	120	Chelsea Artisans 5p	120	-	-	-	-	16.1
108	37	ChemEx Intl	43	-	-	-	-	-
180	65	Comac Group 5p	67	-	t1.2	-	2.5	-
151	34	Corton Beach 10p	62	-2	0.4	6.1	0.9	23.7
228	130	Crown Eyeglass 5p	135	-	-	-	-	-
*62	6	Eglinton Expln.I.R.5p	14	-½	-	-	-	-
41	7	Do. Warrants	8	-	-	-	-	-
186	65	Far East Res. 10p	98	-2	-	-	-	-
110	30	Gardner (J.) 5p	71	-4	L1.25	♦	2.4	♦
53	19	Honorbilt Group 5p	26	+1	-	-	-	21.9
82	41	Kemp (P.E.) 5p	53	+5	-	-	-	-
133	56	Leading Leisure 5p	95	+4	0.9	3.1	1.3	26.9
95	55	Lynx Tech. 5p	60	-	b-	-	-	6.9
130	95	M.L. Laboratories 1p	108	-	-	-	-	-
180	87	Medirace 10p	93	-	-	-	-	-
98	38	♥Oroca Gold IR 2p	47	-	-	-	-	-
48	38	Propeller 1p	38	-	W-	-	-	11.9
*82	17	Publishing Hldgs 5p	20xr	-5	-	-	-	12.0
128	76	Seacon Hldgs	76	-	-	-	-	11.6
26	18	Stats Hldgs. 5p	24	+1	-	-	-	61.4
4½	3½	Swanyard Studios 1p	3½	-	-	-	-	20.0
87	38	Theme Holdings	53	+6	1.0	1.9	2.6	28.4
36	28	Tomorrows Leisure 20p	31	-	-	-	-	12.4
210	128	UPL Group 10p	130	-	L2.41	2.8	2.5	19.5
140	103	Unit Group	140	-	R4.6	2.5	4.5	(10.8)
85	85	Video Tape Recording 5p	85	-	L2.3	2.3	3.7	12.2

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.

- ● Tap Stock
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ♦ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- # Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress
- ♦ Not comparable
- ♦ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -	Stock	Price	+ or -
Albany Inv 20p	68		Fin. 13% 97/02	£114⅞	
Craig & Rose £1	638		Arnotts	310	+5
Finlay Pkg. 5p	79		CPI Hldgs	75	
Holt (Jos) 25p	£11½	+¼	Carroll Inds	145	-5
IoM Stm. £1	250		Hall (R. & H.)	105	
			Heiton Hldgs	45	
			Irish Ropes	120	
			Unidare	380	

IRISH

Stock	Price	+ or -
Fund 11¼% 1988	£100⅞	
Nat. 9¾% 84/89	£100½	

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		p
Allied-Lyons	35	NEI	10
Amstrad	15	Nat West Bk	60
BAT	45	P & O Dfd	52
BOC Grp	40	Plessey	16
BSR	10	Polly Peck	32
BTR	28	Racal Elect	22
Barclays	48	RHM	35
Beecham	46	Rank Org Ord	60
Blue Circle	42	Reed Intnl	45
Boots	26	STC	25
Bowaters	38	Sears	14
Brit Aerospace	35	TI	35
Brit. Telecom	22	TSB	12
Burton Ord	24	Tesco	16
Cadburys	26	Thorn EMI	60
Charter Cons	32	Trust Houses	22
Comm Union	35	T&N	20
Courtaulds	34	Unilever	50
FKI Babcock	14	Vickers	18
FNFC	25	Wellcome	42
Gen Accident	65	**Property**	
GEC	15	Brit Land	28
Glaxo	110	Land Securities	48
Grand Met	42	MEPC	48
GUS 'A'	110	Peachey	48
Guardian	67	**Oils**	
GKN	30	Brit Petroleum	25
Hanson	14	Britoil	58
Hawker Sidd	46	Burmah Oil	45
ICI	100	Charterhall	6
Jaguar	35	Premier	8
Ladbroke	38	Shell	110
Legal & Gen	30	Tricentrol	18
Lex Service	35	Ultramar	24
Lloyds Bank	28	**Mines**	
Lucas Inds	62	Cons Gold	100
Marks & Spencer	20	Lonrho	29
Midland Bk	35	RTZ	38
Morgan Grenfell	35		

A selection of Options traded is given on the London Stock Exchange Report Page

Government bonds firm ahead of trade figures but business in equities still sparse

Account Dealing Dates

First Dealings*	Option Declarations	Last Dealings	Account Day
Jan 11	Jan 21	Jan 22	Feb 1
Jan 25	Feb 4	Feb 5	Feb 15
Feb 8	Feb 18	Feb 19	Feb 29

*New time dealings may take place from 9.00 am two business days earlier.

LONDON SECURITIES traders continued to keep their heads well below the parapet as they waited for the disclosure of the UK December trade figures due at 11.30am today. Government bonds reversed early losses, encouraged by the fourth quarter GNP figures from the US, which foreshadowed a reduction in economic growth. Equities, however, had another poorly-traded session, with even oil shares looking subdued as British Petroleum formally posted its increased offer for Britoil.

Equity indices opened lower in the face of Wall Street's 25 point fall overnight, and moved within narrow limits throughout the day. The FT-SE 100 Index closed down 2.1 at 1765.2, while the market's fundamental uncertainty was again disclosed in the total of bargains traded through the Seaq system – the 5.00pm total of)49.7 was even lower than on the previous day.

Equities rallied from a mid-session fall of nine FT-SE points as the initially favourable reception for the 4.2 per cent growth in US Gross National Product for the final quarter of the year raised the curtain for a strong opening on Wall Street.

There was no heart in the rally, however, and the blue chips were restrained by firmness in the pound at the end of the day. Among the firm exceptions was BAT Industries, which has been talking to City analysts this week about its bid for Farmers Group of the US.

One of the best performers in the market was Glaxo, which features in a comprehensive, 80 page, review by Nomura Securities of 100 major UK and European stocks which will reach clients's desks this morning. Nomura was one of the first securities houses to recommend Glaxo, and the shares advanced ¼ to 10⅜ on turnover of 2.3m shares as whispers reached the market that the Japanese house had renewed its recommendation.

Elsewhere, there was a lack of special situation stocks to enliven a somewhat desultory market. Ferranti failed to please the City with its half-time trading figures. A major contract for Thorn EMI from British Telecom kindled interest in rival telecommunications manufacturers. But the retail and consumer sectors traded narrowly.

There was no alteration yesterday in the City's forecastsfor the UK trade figures, which are expected to disclose a current account deficit in the £400m to £500m range.

Whatever the outcome of today's trade figures announcement,' many City analysts are cautious over the outlook for the equity market. Amanda Sells, chartist at Chase Manhattan, warns clients that FT-SE 1800 has thrice proved impregnable, and that "technical factors are bearish" for a market close to a significant testing level of FT-SE 1740.

Government bonds responded positively to the GNP figures from Washington, and even more so to the jump of 1½ points in US Federal bonds on the back of the announcement.

British Government bonds, which had been about ¼ down in early trading, as the market backed off ahead of the UK trade figures, bounced upwards to close with net gains of up to ½ at the long end. Trade was moderate, however, with few retail investors willing to enter the market.

Index-linked issues, now wholly untapped, scored further gains of up to ¼ point, despite some indications in the GNP statistics of reduced inflationary pressures in the US. Turnover, and investment interest in the IL stocks has shrunk as domestic concern with inflation has slackened. Several major houses have reduced their trading commitment to the IL stocks, and some have recently dispensed with IL specialist traders.

The Thorn EMI/Ericsson announcement of a £20m contract to supply System Y equipment for British Telecom's public telephone exchange caused confusion and heavy trading in the shares of rival manufacturers. Plessey and GEC, which manufacture the more widely regarded System X, came under attack on the assumption that their system had lost its dominance.

Plessey, in particular, were hard hit and fell to 144p amid a turnover of 15m shares before ending 8 lower on balance at 145p. GEC also traded heavily – volume totalled 8.7m - and closed 2½ easier at 157½p, but Thorn EMI improved 5 to 574p. Late last night it was being suggested that the GEC/Plessey consortium would announce its portion of the BT contract next week.

Lloyds insurance brokers came under selling pressure yesterday as Wood Mackenzie, now a County NatWest subsidiary, took an extremely bearish view of the sector. Wood Mack believes that London's marine and aviation insurers are facing a big fall in income because of premium rate cutting forced by overseas competition and recent US currency weakness. It has accordingly slashed its profit and dividend forecasts for several top-line companies for 1988.

Wood Mackenzie has downgraded its profit estimate for Sedgwick to £50m pre-tax from £80m and expects a 4p cut in the annual dividend to 8p. On a volume of some 3.7m shares, the Sedgwick share price dipped to 210p, a net fall of 17. Willis Faber also suffered. Wood Mackenzie expects 1988 profits to come out at £61m against a previous estimate of £72m, and the price dipped 10 to 232p. C.E. Heath were another casualty and shed 12 to 398p.

London International Group closed 4 better at 270p in the wake of a buy recommendation from Barclays de Zoete Wedd (BZW), a leading London securities house. BZW believe that after recent underperformance, the shares are looking modestly valued in view of the company's outstanding prospects, both in the short and longer term.

BZW analysts remain confident in their pre-tax profits forecast of £33m for the current year which represents a growth in earnings per share of 19 per cent. This is expected to rise to 26 per cent in 1988/9, accelerating further in the following year.

Matthew Clark spurted higher as hopes revived of the company keeping its contract to distribute in the UK the product of Martell, the French cognac house. The auction for the latter took a fresh turn following a report that a higher bid from Seagram, the Canadian drinks major, would secure the support of the Martell family which, twenty four hours earlier, had conditionally accepted increased terms from Grand Metropolitan, the leading UK brewing group.

Matthew Clark shares have been out of fashion for some time, reflecting the uncertainty surrounding the Martell situation, and recently touched a 1987/88 low of 332p. But the revival of demand yesterday brought a close of 12 higher on the session at 355p.

Britoil traded busily as BP posted its offer of 500p cash, which has already been provisionally accepted by Atlantic Richfield in respect of its 24 per cent stake. With the market still cautious over the political background surrounding the UK Government's Golden Shares, Britoil improved by 1½ to 472½p with 2.8m shares traded.

BP "new" were again little changed at 75p, with 4.3m shares turned over, and the "old" a touch easier at 257p on turnover of 1.6m.

There was heavy trade (2.6m) in Tricentrol, 7 better at 160p as the market looked for either an increase in the 145p offer from Elf, or a counter-bid from elsewhere. Elf admitted that it had receved acceptances for only a further 0.6 per cent of Tricentrol shares – it already held 7.5 per cent.

British Gas, in an active session, shed 1 to 136p. But Burmah fell 7 to 481p lack of news to support recent bid speculation.

Insurance sector marketmakers, although mainly occupied with Lloyds brokers, also found time to accomodate operators who favoured a switch out of recently-firm Abbey Life into Prudential; the former were shaved 9p to 253p, while the latter responded to the switch with a gain of 23 at 855p. Composites languished for most of the session with Commercial Union some 5p easier at 337p on talk of a sizeable selling order in the offing.

Renewed stories that a predator was stalking regional brewer Greene King encouraged further speculative interest which left the shares 7 higher at 482p. Merrydown, the cidermaking concern, also strengthened, gaining 17 to 350p in thin trading. Dealers were sceptical of reports suggesting a possible bid and pointed out that much of the day's trade was between marketmakers.

Leading Building issues gave another lacklustre performance with business still at a low ebb. Blue Circle, which upped its offer for Birmid Qualcast to 380p per share cash on Tuesday, managed a minor gain at 434p, following an analysts meeting, but other majors were inclined easier in the absence of any worthwhile buying interest. Elsewhere, Barratt Developments attracted support as bid rumours resurfaced and firmed 4 to 183p, while George Wimpey continued to trade firmly at 255p, up a penny. Fresh demand ahead of tomorrow's interim figures lifted Robert M. Douglas 8 to 280p, while buying in the wake of the annual meeting boosted Gleeson 10 to 425p. Tilbury gained 8 to 273p in a restricted market and Tay Homes moved up 11 to 332p in similar circumstances. Hey and Croft added 5 to 132p following the annual results although one leading marketmaker viewed the figures as slightly disappointing.

Printing industry supplier Coates Brothers continued to attract buyers in the wake of recent acquisition news, the A shares rising 8 afresh to 360p.

Despite another extremely quiet trading session, Stores ended the day with several noteworthy movements. W.H. Smith, which produced preliminary figures much in line with recent analysts estimates, fell away to 317p before closing a little above the day's worst with a fall of 8 on balance at 320p. Sentiment was not helped by worries about the outlook for the company's wholesale operations and uncertainties over the Book Club deal. Storehouse, up 7 at 255p, met with speculative demand amid talk that both Mr Tony Clegg and Mr Robert Maxwell had sold their holdings in the company. However, marketmakers were inclined to discount the rumours. Mail Orders were featured by further good buying of Empire which advanced afresh to close 11 dearer at 242p.

Ferranti fell after disclosing interim profits below expectations which caused most analysts to lower their forecasts for the full-year. Citicorp Scrimgeour Vickers said the shares are not expensive but the group operates in a highly competitive industry which could be affected by cuts in defence expenditure. Ferranti closed 6 down at 80p. Racal Electronics remained friendless following comment on the half-year results,losing 8 more to 207p, but STC improved to 242p after news of the award of a £15m contract for extension of the City fibre network.

Birmid Qualcast, unaltered on the day at 369p, were again briskly traded (some 6.3m shares went through the Seaq system) as Blue Circle Industries continued to pick up shares in the market following its increased offer of 380p cash. At noon yesterday BCI announced that it had increased its holding in Birmid to 27.6 per cent. Elsewhere in the Engineering sector, Camford dipped 10 to 163p on the announcement of disappointing preliminary figures. News that European Fire Protection, a private company, has conditionally acquired a 14.9 per cent stake in Downiflbrae Holdings failed to help the latter wich gave up 5 to 64p.

With the exception of Hanson, which traded reasonably briskly (some 7.7m shares changed hands) and closed a shade better at 134½p, interest in the major international stocks remained at a low level.

Wellcome firmed 5 to 402p following publicity given to the three-day conference in London to discuss international efforts to fight the Aids disease. Press Tools, in which Mr Greg Hutchings recently took control, advanced 12 further to 347p on the proposed acquisition of Copyright Promotions Group. Satisfactory preliminary figures left Hodgson Group 5 to the good at 241p with Kenyon Securities improving 7 to 300p in sympathy. Robert Maxwell stake speculation prompted a fresh gain of 10 to 424p in De La Rue. Still reflecting the company's recent development of its commercial paper programme, BET improved afresh to close 4 higher at 242p. Rank Organisation, scheduled to reveal preliminary figures today, met with occasional nervous offerings and gave up 15 to 587p. Excalibur, up to 60p at one stage in response to the half-year figures, fell back sharply to close 3 off on balance at 53p.

Hammerson A continued to feature the property sector, the price rising a further 22 to 564p, a two-day gain of 41, amid persistent speculative buying fuelled by takeover rumours. It was confirmed yesterday that Mr. N.G. Ellis, a Hammerson director, has asked to be released from his contract of service with the company; he is expected to take up a position with BAA. The leaders, firm of late reflecting a bullish review from securities house Warburg, marked time as business tailed off. Land Securities, with only 310,000 shares traded, were a shade dearer at 480p, but MEPC, a penny better at 460p, enjoyed a reasonable two-way business with some 1.3m shares changing hands. Rosehaugh attracted good support early on and touched 610p before easing back to close 3 lower on balance at 595p. Warner Estate firmed ¼ to £10¼ awaiting today's preliminary figures.

Two broking houses persistently favoured Rothmans International, the tobacco group, and the demand revived speculative hopes that one of the two major overseas shareholders would make a full offer for the company. The stock is among analysts' recommendations as a long-term "buy" but yesterday's advance may have been encouraged by the withdrawal of a line of stock which had been hanging over the market. The shares settled at the day's best level, showing a rise of 22 to 416p.

The disclosure of another loss in the traded options market, this time of £3.05m, and the resignation of the dealer concerned unsettled Smith New Court, which closed 20 lower at 163p. Only last week the independent securities house announced a provision for a loss of £1.25m incurred in the same market.

Tuesday's renewed enthusiasm for Traded Options proved short-lived with the total number of contracts falling to 22,034 yesterday. Calls amounted to 14,401 with puts at 7,633. The FTSE contract attracted 1,618 calls and 1,126 puts.

Traditional Options

- First dealings Jan 18
- Last dealings Jan 29
- Last declarations Apr 21
- For Settlement May 3

For rate indications see end of London Share Service

Dealers reported a quiet trading session in the Traditional option market. Stocks to attract money for the call included Carless Capel, Far East Resources, Control Securities, Norfolk Capital, Blacks Leisure and Platignum. No put or double options were reported.

FINANCIAL TIMES STOCK INDICES

	Jan. 27	Jan. 26	Jan. 25	Jan. 22	Jan. 21	Year Ago	1987/88 High	1987/88 Low	Since Compilation High	Since Compilation Low
Government Secs	89.21	88.94	89.39	88.69	88.59	85.31	93.32 (8/5/87)	83.73 (19/10/87)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	95.21	95.27	95.46	94.70	94.73	91.47	99.12 (15/6/87)	90.23 (2/1/87)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♦	1415.6	1418.0	1414.0	1421.0	1404.0	1440.4	1926.2 (16/7/87)	1232.0 (9/11/87)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	268.2	265.7	279.1	279.9	279.9	331.1	497.5 (4/8/87)	261.6 (6/11/87)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.41	4.42	4.43	4.40	4.45	3.96				
Earnings Yld. % (full)	11.14	11.16	11.19	11.02	11.16	9.29				
P/E Ratio (net)(*)	10.98	10.96	10.92	11.12	10.98	13.20				
SEAQ Bargains (5pm)	22,053	23,534	22,950	28,744	25,150	39,468				
Equity Turnover (£m)	-	1002.59	727.07	1036.41	1140.10	1483.77				
Equity Bargains	-	26,111	24,392	31,202	26,919	48,859				
Shares Traded (mil)	-	366.2	307.5	470.1	426.1	575.1				

S.E. ACTIVITY

Indices	Jan.26	Jan.25
Gilt Edged Bargains	177.5	140.9
Equity Bargains	169.2	158.0
Equity Value	2024.5	1469.6
5-Day average		
Gilt Edged Bargains	135.0	124.4
Equity Bargains	173.7	174.3
Equity Value	1927.8	1997.7

♦ Opening	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1412.1	1414.7	1411.4	1409.8	1410.9	1411.7	1413.4	1416.6

Day's High 1416.9 Day's low 1410.0

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * Nil=10.88.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (9).

BRITISH FUNDS (1) Transport 3pc. 1978-88, ELECTRICALS (1) Electronic Rentals, MINES (1) DRX Inc. SHIPPING (1) P & O 5.5pc. Red. Non-Cum. Pref., TEXTILES (1) Coatsfora, TRUSTS (2) New Darien Oil Tst., Warrior Industries, OILS (1) Genoa Res. & Inv., PLANTATIONS (1) Grand Central, MINES (12) Durban Deep, Cons. Mod'tein, Kinross, Harmony, Loraine, Impala Plat., Lydenburg, Emporer Mines, Enterprise Gold, Jogetic Mines, Julia Mines, North Kalgurlie.

NEW LOWS (23).

CHEMICALS (2) BASF AG, Bayer AG, STORES (1) Babygro Hldgs., ELECTRICALS (1) Memec, FOODS (1) Delepak Foods,

FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Figures in parentheses show number of stocks per section

		Wed Jan 27 1988 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at 27%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	Tue Jan 26 Index No.	Mon Jan 25 Index No.	Fri Jan 22 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (209)	737.40	-0.7	9.77	3.93	12.83	1.05	742.72	741.25	742.84	770.79
2	Building Materials (30)	975.94	-0.5	10.05	3.86	12.37	0.43	980.84	974.64	978.82	930.23
3	Contracting, Construction (34)	1469.30	+0.4	9.13	3.39	14.53	0.38	1463.19	1452.07	1455.68	1325.96
4	Electricals (12)	2041.33	-0.1	9.14	4.74	14.18	0.00	2044.35	2035.86	2043.40	1923.92
5	Electronics (32)	1484.59	-1.8	10.87	3.52	12.00	6.09	1511.27	1520.81	1517.79	1745.04
6	Mechanical Engineering (57)	387.49	-0.5	9.64	4.30	13.09	0.19	389.24	387.97	387.59	437.45
8	Metals and Metal Forming (7)	437.23	-0.3	9.84	3.83	12.25	0.00	438.64	441.83	444.63	399.87
9	Motors (13)	275.84	-0.2	10.99	4.21	10.59	0.00	276.30	272.96	276.28	302.49
10	Other Industrial Materials (24)	1242.55	-1.0	8.39	4.18	14.16	2.67	1255.69	1256.24	1260.72	1291.61
21	CONSUMER GROUP (184)	1041.73	+0.2	8.53	3.51	14.95	0.62	1039.75	1035.41	1041.81	1034.72
22	Brewers and Distillers (21)	983.21	+0.2	11.32	4.01	11.21	0.02	981.03	981.34	983.65	971.74
25	Food Manufacturing (23)	852.79	-0.3	8.96	3.78	14.42	1.06	855.13	855.06	856.39	794.45
26	Food Retailing (16)	2075.67	-0.6	7.76	2.96	17.12	4.19	2088.56	2077.77	2078.13	1958.53
27	Health and Household Products (10)	1802.07	+1.5	6.52	2.49	18.31	0.03	1775.13	1769.50	1781.56	1898.00
29	Leisure (31)	1193.54	+0.5	7.71	3.95	16.14	0.00	1188.13	1178.43	1180.75	1111.96
31	Packaging & Paper (16)	495.10	-0.2	8.64	3.71	15.23	0.46	496.04	493.09	495.07	556.39
32	Publishing & Printing (16)	3432.35	+0.3	6.64	4.30	18.93	4.11	3421.23	3405.12	3430.40	3277.32
34	Stores (34)	846.82	-0.1	8.96	3.62	14.96	0.25	847.43	840.48	854.56	876.84
35	Textiles (17)	589.41	-0.7	11.13	3.97	10.37	0.00	593.65	589.71	595.40	638.08
40	OTHER GROUPS (92)	864.38	-0.2	10.61	4.27	11.76	0.57	865.73	859.44	863.32	878.46
41	Agencies (19)	1092.99	-0.3	6.68	2.23	19.19	0.61	1096.43	1090.12	1104.79	1225.52
42	Chemicals (20)	1048.79	-0.7	9.74	4.47	12.61	3.22	1056.32	1055.95	1068.35	1152.18
43	Conglomerates (13)	1165.13	+0.1	10.08	4.48	11.58	0.00	1163.90	1157.92	1155.22	1143.25
45	Shipping and Transport (11)	1847.17	+0.3	9.85	4.44	14.48	0.00	1842.24	1827.91	1838.49	1712.48
47	Telephone Networks (2)	903.24	-1.1	11.92	4.69	11.17	0.00	913.19	902.17	909.52	880.31
48	Miscellaneous (27)	1170.81	+1.5	12.89	4.05	9.25	0.16	1153.42	1141.77	1133.18	1196.13
49	INDUSTRIAL GROUP (485)	924.43	-0.1	9.41	3.82	13.39	0.76	925.73	921.60	925.92	936.79
51	Oil & Gas (15)	1737.29	-0.2	9.57	5.66	12.89	0.00	1741.40	1750.50	1757.50	1619.80
59	500 SHARE INDEX (500)	993.33	-0.2	9.44	4.10	13.31	0.70	994.86	991.87	996.42	994.56
61	FINANCIAL GROUP (124)	657.70	-0.4	-	4.79	-	0.21	660.25	657.09	658.52	689.22
62	Banks (8)	665.49	-0.9	19.90	5.90	6.64	0.00	671.67	669.78	673.61	730.37
65	Insurance (Life) (8)	986.83	+0.5	-	4.66	-	0.00	981.61	973.19	979.71	934.55
66	Insurance (Composite) (7)	509.38	-	-	5.41	-	0.00	509.35	504.22	504.95	584.86
67	Insurance (Brokers) (8)	895.23	-4.2	12.38	6.42	10.34	0.00	934.56	942.04	945.08	1224.91
68	Merchant Banks (11)	345.73	-0.3	-	4.12	-	0.00	346.74	348.64	352.61	384.13
69	Property (52)	1022.00	+0.2	5.17	2.99	24.71	0.32	1020.39	1012.83	1004.06	831.95
70	Other Financial (30)	391.42	-0.4	9.35	4.32	13.50	1.10	392.81	392.79	394.21	485.91
71	Investment Trusts (86)	838.42	-0.5	-	3.05	-	0.81	842.93	838.72	840.67	918.86
81	Mining Finance (2)	423.58	+0.9	10.72	4.03	10.51	0.00	420.16	422.57	432.89	374.32
91	Overseas Traders (8)	1008.64	+0.7	9.51	5.02	12.42	0.00	1002.03	1014.01	1019.74	845.33
99	ALL-SHARE INDEX (720)	902.73	-0.2	-	4.18	-	0.57	904.39	901.57	905.54	904.34

	Index No.	Day's Change	Day's High	Day's Low	Jan 26	Jan 25	Jan 22	Jan 21	Jan 20	Year ago
FT-SE 100 SHARE INDEX ♦	1765.2	-2.1	1766.4	1758.1	1767.3	1762.2	1770.9	1747.2	1752.8	1812.1

FIXED INTEREST

	PRICE INDICES	Wed Jan 27	Day's change %	Tue Jan 26	xd adj. today	xd adj. 1988 to date
	British Government					
1	5 years	122.96	+0.16	122.76	-	1.08
2	5-15 years	139.05	+0.37	138.53	-	1.31
3	Over 15 years	148.95	+0.59	148.08	-	0.00
4	Irredeemables	165.11	+0.49	164.31	-	0.00
5	All stocks	136.34	+0.34	135.88	-	1.03
	Index-Linked					
6	5 years	124.74	+0.02	124.71	-	0.00
7	Over 5 years	114.24	+0.27	113.94	-	0.36
8	All stocks	114.94	+0.25	114.65	-	0.33
9	Debentures & Loans	117.45	-0.37	117.88	-	0.63
10	Preference	86.42	+0.46	86.03	-	0.33

	AVERAGE GROSS REDEMPTION YIELDS		Wed Jan 27	Tue Jan 26	Year ago (approx.)
	British Government				
1	Low	5 years	8.82	8.89	8.30
2	Coupons	15 years	9.33	9.39	9.85
3		25 years	9.19	9.26	9.86
4	Medium	5 years	9.37	9.44	10.32
5	Coupons	15 years	9.53	9.59	10.13
6		25 years	9.37	9.42	9.95
7	High	5 years	9.46	9.53	10.35
8	Coupons	15 years	9.68	9.73	10.28
9		25 years	9.41	9.46	10.01
10	Irredeemables†		9.14	9.22	9.81
	Index-Linked				
11	Inflation rate 5%	5yrs	2.41	2.41	3.58
12	Inflation rate 5%	Over 5 yrs	3.99	4.00	3.75
13	Inflation rate 10%	5 yrs	1.45	1.45	1.90
14	Inflation rate 10%	Over 5 yrs	3.82	3.89	3.58
15	Debs &	5 years	10.90	10.86	10.96
16	Loans	15 years	10.86	10.81	10.96
17		25 years	10.86	10.81	10.96
18	Preference†		10.51	10.56	11.43

♦Opening index 1758.9; 10 am 1763.1; 11 am 1760.0; Noon 1758.3; 1 pm 1758.8; 2 pm 1760.3; 3 pm 1762.4; 3.30 pm 1763.7; 4 pm 1766.1

† Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jul.	Calls Oct.	Puts Apr.	Puts Jul.	Puts Oct.
Allied Lyons (*344)	330	35	42	52	17	27	32
	360	18	28	38	32	43	46
	390	10	18	-	52	62	-
Brit. Airways (*167)	140	33	40	45	5	9	12
	160	19	27	33	12	18	22
	180	11	18	23	25	32	35
Brit. & Comm. (*330)	300	47	60	70	13	18	27
	330	30	45	52	23	32	40
	360	18	30	40	45	52	55
B.P. (*257)	240	25	34	42	13	18	25
	260	14	24	32	23	28	33
	280	7½	17	-	38	43	-
Bass (*794)	750	87	110	130	22	40	53
	800	55	82	102	43	65	75
	850	33	58	78	78	92	102
Cable & Wire (*345)	300	60	70	-	10	19	-
	330	38	52	63	19	30	35
	360	23	38	45	33	47	53
Cons. Gold (*800)	750	110	140	170	45	70	90
	800	80	115	140	70	95	120
	850	55	95	115	95	130	155
Courtaulds (*324)	300	45	55	65	13	25	30
	330	27	38	52	27	42	48
	360	15	26	38	47	62	67
Com. Union (*336)	300	48	57	-	13	20	-
	330	27	42	53	28	37	45
	360	14	30	40	47	55	60
	390	9	18	-	70	75	-
British Gas (*136)	130	14	19	22	7	12	15
	140	7½	14½	16	12	17	20
	160	4	8½	-	28	31	-
G.E.C. (*158)	140	26	31	33	6	9	13
	160	11	19	25	12	18	22
	180	6	13	15	26	31	35
G.K.N. (*314)	280	49	58	63	13	19	27
	300	36	46	53	21	27	36
	330	19	34	41	37	44	56
Grand Met. (*447)	420	45	63	75	18	27	35
	460	25	43	55	38	47	55
	500	13	28	-	67	72	-
I.C.I. (*1066)	1000	100	137	150	50	65	80
	1050	73	112	-	75	88	-
	1100	52	92	105	103	115	130
Jaguar (*335)	300	47	60	70	13	19	25
	330	27	42	52	23	30	37
	360	17	32	40	42	48	55
	390	10	23	-	65	70	-
Land Securities (*480)	420	78	88	102	8	18	25
	460	50	63	78	20	35	43
	500	28	43	58	43	57	65
Marks & Spencer (*184)	160	32	36	-	4	6	-
	180	16	24	30	10	14	20
	200	8	14	20	23	24	32
Britoil (*472)	420	65	68	80	17	22	25
	460	37	43	58	32	38	40
	500	10	23	33	45	50	55
Rolls-Royce (*140)	130	18	23	29	8	13	17
	140	12	18	24	13	17	22
	160	6	11	-	25	29	-
STC (*242)	220	32	43	52	8	13	16
	240	21	33	40	17	22	26
	260	12	22	30	31	36	38
Sainsbury (*226)	200	34	39	-	6	11	-
	220	21	28	34	12	18	23
	240	12	19	27	23	30	34
Shell Trans. (*1023)	950	115	140	-	47	70	-
	1000	80	113	120	70	93	113
	1050	55	92	-	100	115	-
Storehouse (*254)	240	32	38	48	15	22	30
	260	22	30	37	25	33	40
	280	14	23	-	45	42	-
Trafalgar House (*338)	300	55	62	72	9	17	23
	330	33	40	53	18	28	33
	360	17	30	40	35	45	50
T.S.B. (*112)	100	15	20	-	4	5	-
	110	10	15	18	8	11	15
	120	5	8	12	14	16	19
Woolworth (*271)	260	32	40	47	15	25	30
	280	22	30	37	27	37	40
	300	13	22	-	45	50	-

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Brit Aero (*368)	330	43	53	65	4	18	25
	360	18	36	50	11	33	38
	390	6	22	-	28	50	-
BAA (*107)	100	10	19	22	3	9	15
	110	6	12	17	8	15	20
	120	3	8	-	16	22	-
BAT Inds (*440)	390	55	65	77	3	17	22
	420	30	44	60	10	28	35
	460	8	26	40	30	48	53
Brit. Telecom (*231)	200	33	40	44	1½	5	9
	220	18	27	30	4½	10	16
	240	5	15	21	15	18	26
Cadbury Schweppes (*257)	240	24	34	42	5	12	23
	260	11	24	31	14	26	32
Guinness (*288)	260	33	43	50	4	13	18
	280	18	32	40	8	22	27
	300	7	20	29	20	33	38
Ladbroke (*355)	330	31	48	55	5	20	28
	360	12	30	40	17	33	42
	390	8	22	-	28	45	-
LASMO (*305)	280	35	48	62	11	30	42
	300	23	38	52	20	37	52
	330	10	25	38	37	50	67
P. & O. (*552)	500	60	80	97	4	25	37
	550	25	50	68	20	47	65
	600	-	27	-	-	78	-
Pilkington (*290)	220	17	37	45	6	18	25
	240	9	26	35	18	30	37
	260	4	20	25	35	42	52
Plessey (*)	140	13	21	27	7	13	17
	160	5	14	19	18	23	29
	180	3	7	12	37	41	45
Prudential (*852)	850	30	60	80	30	60	70
	900	12	40	-	65	90	-
Racal (*207)	200	15	29	39	7	15	20
	220	6	19	30	17	26	31
	240	3	13	20	35	40	44
R.T.Z. (*350)	330	35	55	70	11	33	45
	360	12	35	50	25	50	60
	380	3	25	-	40	65	-
Vaal Reefs (*$96)	90	14	22	28	4	13	18
	100	9	15	23	10	18	26
	110	5	10	18	20	27	35

Option		Calls Mar.	Calls Jun.	Calls Sep.	Puts Mar.	Puts Jun.	Puts Sep.
Amstrad (*138)	120	23	30	35	4	9	12
	130	16	24	30	7	12	16
	140	10	19	24	12	17	21
Barclays (*484)	420	77	88	92	10	18	30
	460	47	55	67	22	33	47
	500	22	37	47	45	55	70
Beecham (*467)	420	62	78	88	10	22	32
	460	35	55	67	23	38	48
	500	17	37	50	47	60	70
Boots (*247)	220	35	43	50	6	15	20
	240	23	30	37	13	23	28
	260	11	20	28	25	33	40
BTR (*267)	240	37	43	-	6	13	-
	260	22	32	40	12	22	28
	280	14	23	30	23	33	37
Blue Circle (*435)	390	60	73	82	12	25	33
	420	40	55	68	22	38	48
	460	20	35	50	40	57	68
Dixons (*200)	180	30	40	45	6	13	17
	200	17	28	35	15	25	28
	220	8	17	27	30	35	38
Glaxo (*1037)	950	120	160	200	26	55	75
	1000	87	130	173	45	77	95
	1050	67	105	150	70	99	120
Hawker Sidd. (*470)	460	35	42	65	20	43	53
	500	17	25	45	43	65	73
Hanson (*135)	130	11	17	22	3½	10	13
	140	6	12	17	11	15½	18½
Lonrho (*250)	240	21	30	36	15	21	26
	260	11	21	27	27	32	38
	280	7	12	18	42	46	52
Midland Bk (*399)	360	57	62	72	12	22	25
	390	32	45	55	23	35	47
	420	18	30	40	45	55	65
Sears (*131)	120	15	21	27	2	6	11
	130	9	16	21	6	13	16
	140	6	11	16	14	20	22
Tesco (*158)	140	24	30	34	4	9	10
	160	13	18	22	10	18	20
	180	-	11	13	-	32	32
Trusthouse Forte (*227)	200	30	37	47	5	11	17
	220	16	27	37	12	20	25
	240	8	18	25	25	32	37
Thorn EMI (*572)	500	90	112	122	10	20	28
	550	52	80	95	20	48	52
	600	27	55	67	48	67	77
Unilever (*490)	460	50	70	87	15	33	43
	500	32	48	67	33	52	62
	550	12	30	48	67	85	92
Wellcome (*403)	360	60	78	93	12	25	33
	390	38	62	78	22	38	47
	420	27	48	67	40	52	63

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Conv. 9¾% 2005 (*101)	98	-	-	4½	-	-	2¾
	100	-	-	3	-	-	3¾
	102	-	-	2	-	-	4¾
Tr. 11¾% 1991 (*106)	104	2½	-	-	½	-	-
	106	¾	-	-	⅞	-	-
	108	⅛	-	-	1⅞	-	-
Tr. 12% 1995 (*112)	110	-	2⅞	2⅞	-	1¼	1⅞
	112	-	1⅞	1⅞	-	2¼	2⅞
Tr. 11¾% 03/07 (*117)	116	2⅛	3½	-	1	2⅞	-
	118	1⅛	2⅞	-	1⅞	3½	-
	120	⅜	1⅞	-	3¼	4⅞	-

Option		Calls Jan.	Calls Feb.	Calls Mar.	Calls Apr.	Puts Jan.	Puts Feb.	Puts Mar.	Puts Apr.
FT-SE Index (*1764)	1600	168	177	193	215	½	15	33	45
	1650	117	132	155	180	2	25	47	60
	1700	68	95	122	148	5	38	62	80
	1750	22	65	95	122	15	58	83	100
	1800	4½	43	73	100	45	90	112	133
	1850	1	25	52	80	90	123	145	160
	1900	½	15	38	60	140	165	180	198

January 27 Total Contracts 22,034 Calls 14,401 Puts 7,633
FT-SE Index Calls 1,618 Puts 1,126
*Underlying security price.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Stock	Volume 000's	Stock	Volume 000's
ASDA-MFI	1,700	Enterprise Oil	663	Prudential	801
Allied-Lyons	711	Fisons	466	Racal	8,900
Amstrad	942	Gen. Accident	424	Rank Org.	596
Argyll Group	3,100	Gen. Elect	8,700	RMC	124
Assoc. Brit. Foods	152	Glaxo	2,300	RHM	392
BAA	3,500	Globe Investment	2,700	Reckitt & Col.	160
BAT	1,900	Granada	857	Redland	1,600
BET	2,600	Grand Met	335	Reed Intl.	752
BICC	124	GUS A	118	Reuters	309
BOC	511	Guardian R.E.	70	RTZ	1,200
BPB Inds.	1,400	GKN	1,400	Rolls-Royce	1,400
BTR	2,300	Guinness	1,500	Rothmans	1,900
Barclays	1,700	Hammerson	714	Rowntree	512
Bass	27	Hanson Trust	2,700	Ryl Bank Scotland	821
Beecham	1,700	Hawker Sidd.	255	Royal Insurance	1,300
Blue Arrow	1,700	Hillsdown Hldgs	2,200	STC	2,200
Blue Circle	701	IMI	125	Saatchi & Saatchi	522
Boots	297	ICI	1,200	Sainsbury	1,000
Brit. Airways	2,200	Jaguar	878	Scott & Newcastle	513
Brit. Aero	1,000	Ladbroke	391	Sears	1,400
Brit. & Comm.	287	Land Securities	310	Sedgwick	3,700
British Gas	3,300	Laporte	450	Shell Trans	862
Britoil	2,700	Legal & Gen.	924	Smith & Nephew	1,200
BP	1,400	Lloyds Bank	2,000	Standard Chart.	141
Brit. Telecom	5,300	LASMO	719	Storehouse	2,400
Bunzl	702	Lonrho	2,300	Sun Alliance	134
Burmah Oil	454	Lucas	333	T & N	688
Burton	2,400	MEPC	1,300	TSB	859
Cable & Wire	1,800	Marks & Spencer	2,100	Tarmac	1,600
Cadbury Schwps	819	Maxwell Comm.	1,100	Tesco	4,100
Coats Viyella	1,600	Metal Box	419	Thorn EMI	1,500
Comm. Union	3,700	Midland Bank	820	Trafalgar House	1,200
Cons. Gold	1,400	NatWest Bank	1,000	T'house Forte	2,500
Cookson	1,200	Next	1,400	Ultramar	776
Courtaulds	1,900	Northern Foods	296	Unilever	516
Dalgety	564	Pearson	218	United Biscuits	1,500
Dee Corpn	3,100	Pearl Assurance	298	Wellcome	2,100
Dixons Group	1,300	P & O	953	Whitbread A	859
English China Clays	426	Pilkington Bros	1,600	Woolworth	645
		Plessey	15,800		

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	76	21	19
Corporations, Dominion and Foreign Bonds	15		38
Industrials	352	462	753
Financial and Properties	108	190	337
Oils	16	41	55
Plantations	1	3	9
Mines	35	66	95
Others	44	111	99
Totals	647	894	1,405

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1987/88 High	1987/88 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
$71½	F.P.	-	73	72	Assoc. Heartware 5p	73		R2.5	-	4.8	-
$72	F.P.	-	78	70	Atlantic Securities 5p	78		-	-	-	-
330	120	-	92	70¼	British Petroleum	75	+½	R12.5	1.5	6.0	14.2
$120	F.P.	-	141	131	♦Carrs Phoenix 10p	141	+3	R3.5	2.7	3.4	14.7
-	F.P.	-	4½	2	EFM Dragon Tst. Wrrnts.	4		-	-	-	-
‡	F.P.	-	268	251	English & Caledonian Inv.	251		-	-	-	-
‡	F.P.	-	125	67	Hard Rock A (R-Vtg) 2p	71	-2	L1.53	3.3	2.9	22.6
$180	F.P.	-	123	100	♦Hatfield Estates 10p	112	+1	R1.5	10.2	1.8	7.3
65	F.P.	15/1	100	93	Intl. Colour	98		L1.0	7.4	1.4	13.2
‡	F.P.	-	38	27	*Norton Group 5p	27		-	-	-	-
$18	F.P.	23/12	26	19	♦Pathfinders Grp. 5p	25	-1	b0.29	3.9	1.6	21.8
$114	F.P.	-	121	115	♦Stylo-Pickstont 10p	119		R5.25	2.0	6.0	11.2
$130	F.P.	-	136	131	TGI Group 1p	131		R4.75	3.0	5.0	9.3
$165	F.P.	-	221	200	*Takare £1	221	+6	b1.0	8.1	0.6	22.7
$70	F.P.	-	79	59	♦Trevian Hldgs. 20p	63		R2.0	4.6	4.3	6.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1987/88 High	1987/88 Low	Stock	Closing Price £	+ or -
-	-	-	110	98½	Aachener(H.)9pc.Cnv.Sub.Ln.1998	102½	-5
-	F.P.	-	132p	123p	Blue Circle 7¾pc Cnv.Cum.Red.Pref.	130p	
$91.54	£50	11/2	50¾	48¾	Brit.&Comm.10¾pc.Un.Ln.2012	49¾	-⅛
100	F.P.	-	110p	106p	Citygrove 7¾pc. Cum.Cnv.Red.Prf.£1	108p	
‡	F.P.	-	125p	113p	Granada 7½pc.Cv.Pf	125p	+2
100p	Nil	-	11pm	10pm	Grt. Prtlnd. Est. 9½pc.Cv.Uns.Ln 2020	11pm	
100	F.P.	-	111	108	Morgan Crucible 7.5pc.Net.Cv.Cm.Rd.Pf	111	
-	F.P.	-	100⅝	99⅞	N'wide Anglia 9¾pc 28.11.88	99¾	
-	F.P.	-	100¼	99⅝	Do. 9¾pc 29.12.88	100⅛	
-	F.P.	-	100¼	100	Do. 9⅝pc 23.1.89	100¼	
165p	Nil	-	22pm	8pm	♦Sharpe & Law 8½pc.Cn.Rd.Pf 10p	8pm	-3
100p	F.P.	-	113p	100p	♦Wiltshire Fixed Rate Cnv.Cum.Red.Prf.	113p	

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. ‡ Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. H Dividend and yield based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ♦ Issued by tender. ‖ Offered to holders of ordinary shares as a rights. † Introduction. § Placing price. †† Reintroduction. ¶ Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ♦ Unlisted securities market. ♦ Official London listing. * Third Market.

WORLD STOCK MARKETS

AUSTRIA

January 27	Sch %	+ or −
Creditanstalt	1,520	−20
Gemeiner	2,700	—
Internationale	9,670	−30
Jungbunzlauer	4,750	−50
Lenzinger Stadt	2,845	+14
Perlmooser	650	−5
Steyr-Daimler	131	−1
Veitscher Mag	620	−5

BELGIUM/LUXEMBOURG

January 27	Frs.	+ or −
B.B.L.	2,640	−10
Banque Gen. Du L.	13,500	—
Bank Int. A	13,000	—
Bekaert B	7,340	+190
Cimest CBR	4,700	−10
Cockerill	140	—
Cofinyr	8,800	+50
Delhaize	3,150	—
EBES	2,410	−20
Fabrique Nat	962	+22
GB Inno BM	910	—
GBL/Brux.	2,510	−60
Generale Bank	4,710	—
Gevaert	4,610	+10
Hobokenn	6,660	+50
Intercom	3,490	−10
Kredietbank	3,390	—
Pan Holdings	10,750	—
Petrofina	9,410	−60
Raffinerie Tirlem	1,310	+8
Royale Belge	4,400	—
Soc. Gen Belge	3,125	−365
Solvay	4,700	−130
Solvay	9,580	−60
Stavenkiz Intl	430	—
Tractebel	5,600	−120
UCB	7,380	—
Wagons Lits	4,195	+45

DENMARK

January 27	Kr %	+ or −
Baltica Holding	415	−3
Cop Handelsbank	237	+1
D. Sukkerfab	273	+1
Den Danske Bank	324	+3
East Asiatic	167	—
Forenede Bryg	940	—
GN Holding	195	+5
I.S.S. B Systems	735	−5
Jyske Bank	460	−5
Nesa	151	−1
Privatbanken	234	+1
Sophus Berendsen	720	−10
Superfos	165	—

FINLAND

January 27	Mkk	+ or −
Aimo	191	−2.5
Finnish Sugar	58.25	+1.25
KOP	51.5	—
Kone	196.5	−1
Kymmene	38.25	−0.5
Nokia	193	+3.5
Pohjola 'B'	71	+0.25
Rauma-Repola	26.5	—
Stockmann 'B'	206.5	−1.5
UBF(*)	29.05	−0.15
Uni. Paper	101.5	−1
Wartsila (x10)	222.5	+2

FRANCE

January 27	Frs.	+ or −
Empruntt 4.5% '73	1,459	−29
Empruntt 7% 1973	8,950	—
Accor	279	+8
Agence Havas	379.9	+4.9
Air Liquide	491	−6
Alcatel	1,740	−5
BIC	430	−9
BNP (Cert.Inv.)	198	−1
Bouygues	1,800	−72
BSN	750	—
BSN Gervais	3,910	−17
Carefour	2,150	−30
Club Mediterranee	350	−11
Cie Bancaire	316	−6
Cie Fin. de Suez	222	−3
Cofiroute	310	—
CGE	184	−6
Dumez	1,431	−38
Dorty	285	−6
Eurafrance S.A.	423	−12
Eaux (Cie Gen)	913	−16
Elf-Aquitaine	240	+3
Essilor	2,057	−18
Gen.Occidentale	570	−3
Imetal	129.5	−1.6
LVMH	1,597	−3
Lafarge Coppee	1,037	−29
L'Oreal	2,911	−59
Legrand	1,590	−27
Maisons France	39	+1
Matra S.A.	1,465 #	—
Michelin B	247	−3
Mid (Cie)	955	−24
Moulinex	39	—
Nord Est	85	−5
Parfinance	267	−4
Pernod Ricard	509	−1
Perrier	301	—
Petroles Fin	337	−7
Peugeot S.A.	825	−10
Printemps Au	340	—
Radiotech	725	−19
Redoute	1,980	—
Rousel-Uclaf	311	−7
St.Gobain	395	−6
Sefimeg	409	+3
Skis Rossignol	648	—
Telemeh Elect	1,018	−10
Thompson (CSF)	122	−0
Valeo	340	−7

GERMANY

January 27	Dm.	+ or −
AEG	172.7	−2.4
Allianz AG	1,205	−9
BASF	229.1	−3.4
Bayer	243	−4
Bayer-Hypo	303	—
Bayer-Vereis	309.5	−2.5
BHF-Bank	275	−2
BMW	483.5	−12.5
Brown Boveri	278.2	−1.3
Commerzbank	199.2	−1.3
Conti Gumm	175.1	−1.9
Daimler-Benz	539	−7.5
Degussa	277.5	−4
Dresdner Bankpfk	141	+0.5
Deutsche Bank	374.5	−5
Dresdner Bank	220	−0.5
Feldmuehle Nobel	233	−1.5
Hoechst	442.5	−4
Hochtief	585	+5

GERMANY (continued)

January 27	Dm.	+ or −
Horten	242.2	−2.3
Henkel Werke	89.5	−0.5
Holzmann (P)	260	−7
Horten	154.5	+0.5
Hoesch	361	−3
Karstadt	370	−2
Kaufhof	316	−6
KHD	86	+1
Klockner Werke	70	−1.2
Linde	595	−14.5
Lufthansa	133	−2
MAN	143	−1
Mannesman	106.4	+0.4
Mercedes Hld	450	−5
Metallgesell	201.5	−6.5
Muench Rueck	1,150	—
Nixdorf	503.8	−6.4
Porsche	421	−2
Preussag	306.7	0.6
Rhein West Elect	299	−1
Rosenthal	145	−1
Schering	374	+1
Siemens	525	−11.1
Thyssen	106.5	−1
Veba	224.5	+3.5
Vebe	246	−2
V.E.W.	163	−0.1
Verein-West	352	−1
Volkswagen	206.3	−4.4

ITALY

January 27	Lire	+ or −
Banca Com'le	2,117	−26
Bastogi-IRISB	208	+0
CIR	3,575	+15
Credito Italiano	1,302	−28
Fiat	8,015	+30
Generali Assicur	84,150	−50
Italcementi	107,300	+950
La Rinascente	3,105	−5
Mediobanca	12,225	−10
Montedison	7,685	+99
Pirelli Co.	3,910	−10
Pirelli Spa	2,195 nc	−5
Saipem	2,340	—
Sasib (RP)	1,985	−16
Toro Assic	17,900	−5

NETHERLANDS

January 27	Fls.	+ or −
ACF Holding	39.60	−0.9
AEGON	58.70	−0.6
Ahold	69.90	−0.1
AKZO	84.00	−0.3
ABN	36.60	−0.2
AMRO	58.70	−0.5
Amrobank	56.00	+0.1
Borsumij Wehry	78.80	−1.2
Bührmann-Tet	41.20	−0.8
Dordtsche Petroleum	189.20	−1.1
Elsevier Nkl	42.40	−0.3
Fokker	17.50	−0.5
Gist Brocades	25.00	+0.6
Heineken	118.30	−2.2
Hoogovens	25.80	−0.2
Hunter Douglas	35.50	−0.7
IHC Caland	112.00	−0.2
Int Mueller	46.00	−0.8
KLM	28.70	−0.7
KNP	119.50	—
Nat Ned Cert	47.80	+0.2

NETHERLANDS (continued)

January 27	Fls.	+ or −
Nat Mid Bank	117.30	+0.1
NedLloyd	178.00	+5
Oce Grinten	172.00	−1
Oommeren (Van)	20.60	−0.1
Pakhoed	69.70	−0.3
Philips	24.30	−0.5
Robeco	59.20	−0.4
Rodamco	145.60	—
Rolinco	76.20	−0.6
Roreco	24.60	−0.2
Royal Dutch	207.90	+0.3
Unilever	187.50	+0.2
VNU Stark	13.60	−0.1
VNU	60.20	−0.6
Wessanen	59.50	−0.5
Wolters Kluwer	115.50	+1.5

NORWAY

January 27	Kroner	+ or −
Aker Norsen	89.00	−3.5
Bergens Bank	142.00	−4
Bergesen B	400.00	−6
Christiania Bk	125.00	−5
Den Norske Credit	103.00	−2.5
Elkem	77.50	−3.5
Hafslund	465.00	−5
Kvaerner	115.00	+2
Kvaerner	210.00	—
Norsk Data	86.00	−2
Norsk Hydro	157.00	−5
Orkla Borregaard	315.00	−10
Storebrand	45.00	−2

SPAIN

January 27	Pts.	+ or −
Alcazar	420	—
Banco Bilbao	1,460 #	—
Banco Central	1,195	—
Banco Exterior	499	−1
Banco Hispano	800	−16
Banco Popular	1,594	−1
Banco Santander	1,165	−5
Banco Vizcaya	1,770 #	—
Bancsto	1,130	−10
Dragados	680	−16
Hidrola	853	−1.7
Iberduero	120.5	−4.2
Petroleos	469	−10
Telefonica	170.2	−2.8

SWEDEN

January 27	Kroner	+ or −
AGA (Free)	159	−4
Atlas-Laval	271	+1
ASEA B (Free)	293	−5
Astra B (Free)	220	+3
Atlas Copco	160	−1
Electrolux B	245	−6
Ericsson	185	−6
Esselte	153	+5
Incentive B	307	−10
Pharmacia	139	−4
Saab-Scania (free)	173	−7
Sandvik	168	−9
Skandia Ins.	149	−2
Skandia Intl	158	−5

SWEDEN (continued)

January 27	Kroner	+ or −
Stora Kopparberg	216	−2
Swedish Match	92	−3.5
Volvo B (Free)	302	−8

SWITZERLAND

January 27	Frs.	+ or −
Adia Intl	6,250	—
Alusuisse	530	+4
Bank Leu	2,420	−10
Brown Boveri	1,590	+15
Ciba Geigy	2,590	—
do (PrCts)	1,750	−5
Credit Suisse	2,310	−40
Elektrowatt	2,875	−25
Fischer (Geo.)	825	+5
Hoff-Roche (PrCts)	64,250	−750
Hoff-Roche 1/10	6,400	−125
Jacobs Suchard	7,875	−75
Jelmoli	2,100	−20
Landis and Gyr	1,150	—
Nestle	7,940	+15
Ore-Suisse	850	−10
Pargesa Hldg	1,195	−15
Pirelli	302	−2
Sandoz (Br)	11,650	+100
Sandoz (PrCts)	1,795	−15
Schindler (PrCts)	515	−10
Sika	600	—
Surveillance	3,350	—
Swissair	995	—
Swiss Bank	312	−3
Swiss Reinsur	11,600	−200
Swiss Volksbk	1,570	+10
Union Bank	2,925	−25
Winterthur	4,650	−50
Zurich Ins	5,150	+25

SOUTH AFRICA

January 27	Rand	+ or −
Abercom	1.8	−0.15
AE & CI	10.25	−0.5
Allied Tech	8	−2
Anglo Am Coal	31.5	—
Anglo Am Corp	47.75	+1.25
Anglo Am Gold	252	+7
Barlows Rand	21	+1
Buffels	20.5	+0.5
CNA Gold	5.05	—
Currie Finance	3.9	—
De Beers	26.5	−0.25
Driefontein	33	+0.5
Freegold	32.25	+1.25
Gold Fields SA	53	+1
Highveld Steel	4.75	—
Hlobor Hldgs	16.25	−0.75
Hulamin	5.5	—
OK Bazaars	12	—
Rembrandt	9.6	+0.1
Rust Plat	27	+1
Safrea	21.5	—
Sage Holdings	11	—
SA Breweries	17.4	+0.4
Smith (C.G)	33	—
Tongaat Hulett	10.5	−0.3

AUSTRALIA

January 27	AustS	+ or −
ACI Intl.	3.90	—
A.F.P.	0.87	+0.02
Adelaide Steams	4.35	+0.15
Amcor	3.86	−0.04
Ampol Pet	3.40	—
Anadoe Asst	0.49	−0.03
Ashton	1.40	−0.05
Aust Guarant	3.45	+0.05
Aust Nat Inds	1.68	+0.01
ANZ Group	3.48	−0.04
Bell Group	1.78	—
Bell Resources	1.55	−0.05
Bond Corp Hldgs	1.68	−0.12
Boral	3.50	−0.05
B'ville Copper	3.45	−0.1
Brambles Inds	8.20	+0.14
Bridge Oil	0.68	−0.04
BHP	6.70	+0.09
BHP Gold	0.85	+0.02
Burns Philp	4.00	−0.05
CRA	5.60	−0.1
CSR	3.60	+0.13
Chase Corp	0.90	−0.05
Claremont Petro	0.29	−0.01
Coles Myer	6.20	+0.2
Comalco 'A'	2.35	−0.05
Consolidated Pet	0.22	−0.01
Costain Aust	2.00	+0.1
Elders IXL	3.16	−0.04
Energy Res	2.30	—
Gen Prop Trust	2.90	—
Goodman Fielder	2.18	—
Hardie (J)	2.60	−0.03
Hartogen Energy	1.65	—
ICI Aust	4.20	−0.05
Industrial Equity	1.85	−0.01

AUSTRALIA (continued)

January 27	AustS	+ or −
Jones (David)	5.50	+0.06
Kia Ora Gold	0.41	+0.01
Kidson Gold	3.90	−0.55
Lend Lease	11.40	+0.2
Mim	1.62	+0.02
Mayne Nickless	4.55	−0.05
Nat.Aust. Bank	4.40	−0.06
News	11.90	+0.1
Normandy Pacific	1.40	−0.1
North Blks Hill	2.50	—
Oakbridge	0.27	+0.01
Pacific Dunlop	3.61	−0.03
Pancontinental	1.80	−0.05
Pioneer Conc	2.42	−0.01
Placer Pacific	1.80	−0.05
Poseidon	2.45	−0.05
Queensland Coal	1.15	—
Santos	4.00	+0.03
Smith (H.)	2.90	+0.1
Thos Nationwide	3.78	−0.14
Tooth	5.60	—
Voyages	2.40	+0.05
Western Mining	4.98	−0.16
Westpac	5.02	−0.02
Woodside Petrol	1.20	−0.1
Woolworths	2.15	—
Wormald Intl	1.22	—

HONG KONG

January 27	H.K.$	+ or −
Bank East Asia	20.00	−0.2
Cathy Pacific	6.00	−0.05
Chinese Hong	6.70	−0.15
Chow Light	18.80	+0.3
Evergo	0.31	—
Hang Lung	4.47	−0.08
Hang Seng Bank	29.60	−0.1
Henderson Devel.	4.32	−0.03
Hongkong China	15.70	−0.1
HK Electric	7.80	+0.05
HK Land	7.10	−0.1
HK Shanghai Bank	7.35	−0.15
HK Shanghai Hotels	3.90	+0.03
HK Telephone	15.50	—
Hutchison Wpa	7.10	−0.1
Indust Equity P	7.00	−0.1
Jardine Math	30.70	−0.2
New World Dev	7.85	—
SHK Props	8.70	−0.1
Shell Elec.Mfg	0.91	−0.03
Swire Pac A	16.10	+0.1
TV-B	12.90	−0.1
Wharf Hldgs	6.40	−0.05
Winsor Ind	7.85	—
World Intl Hldgs	2.57	—

SINGAPORE

January 27	$	+ or −
Boustead Hldgs	1.19	−0.01
Cerebos Pacific	5.00	−0.05
Cold Storage	3.64	−0.2
DBS	9.85	+0.05
Genting	4.10	−0.06
Haw Par Bros	2.97	−0.02
Hong Leong Fin	2.58	−0.02
Inchcape Bhd	4.32	−0.1
Keppel Corp.	2.08	−0.03
Malayan Banking	4.34	−0.08
Malayan Utd Ind	1.43	—
Multi Purpose	0.60	—
OCBC	6.55	−0.1
OUB	3.40	—
Public Bank	1.75	−0.01
Sime Darby	2.28	−0.04
Singapore Air	9.90	−0.05
Singapore Press	7.25	−0.05
Straits Trading	3.22	−0.04
Tat Lee Bank	2.96	+0.02
UOB	4.62	−0.04

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. (nl) unavailable, ø Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner

JAPAN

January 27	Yen	+ or −
Ajinomoto	3,180	−20
All Nippon Air	1,750	−30
Alps Electric	1,460	−20
Amada	1,180	+20
Anritsu	1,360	−30
Asahi Chem.	700	−4
Asahi Glass	2,410	−30
Asahi Chemicals	992	−10
Asahi Glass	1,740	−20
Atsugi Nylon	900	−17
Bank Tokyo	1,390	−30
Banyu Pharm	1,400	−10
Bridgestone	1,270	+40
Brother Inds	572	−4
Calpis Food	1,550	−20
Canon	950	+4
Casio Sales	2,140	−30
Casio Computer	1,140	−10
Central Glass	656	−4
Chiyoda Chem	725	+45
Chubu Elect Pwr	2,590	−120
Chugai Pharm	1,560	+30
Citizen Watch	555	−5
Daicel Chemical	782	+32
Daido Steel	387	+2
Daiei	1,790	−30
Dai Ichi Kan Bank	3,090	−40
Daiken Inds	800	+18
Daikyo Kanko	3,160	−100
Dai Nippon Ink	740	+8
Dai Nippon Ptg	2,470	+10
Daishowa Paper	1,510	+10
Daiwa House	1,620	−50
Daiwa Sec	2,070	−20
Denny's	3,400	−20
Dowa Mining	472	—
Ebara	852	+21
Eisai	2,170	—
Ensiki Gifto	2,230	—
Fanuc	5,870	−40
Fuji Bank	2,360	−30
Fuji Electric	554	−5
Fuji Film	3,900	−60
Fuji Heavy Ind	558	—
Fujikura Cable	765	+15
Fujisawa	1,940	+40
Fujitsu	1,400	−30
Furukawa Elect	827	—
Green Cross	2,080	—
Gunze Co Chem	755	−40
Gunze	940	−20
Hasegawa Kom	1,140	−20
Hattori Seiko	1,220	+20
Heiwa Real Est	1,470	—
Hino Motors	550	+14
Hirose Electric	4,800	+150
Hitachi	1,230	—
Hitachi Cable	1,090	+20
Hitachi Credit	1,530	−20
Hitachi Maxell	2,040	+20
Hitachi Metals	980	−20
Honda	1,370	+10
Hokuetsu Paper	551	—
Hosei Fuso Intl	3,290	−50
Hoya	2,200	+20
Ibiguni Tosch	1,950	+30
Indl Bank Japan	3,340	−40
Ishizu	1,370	−10
Ishikawajima Ha	675	−3
Isetan	677	+17
Iwaya Motors	485	+5
Itoh(C)	750	—
Ito Hama	1,640	+10
Ito Yokado	3,950	−10
Iwatsu Electric	895	+1
JAL	13,000	−200
JEOL	1,050	+10
Japan Radio	1,260	+80
Japan Steel Wks	379	+4
Jap S Battery	441	+4
Japan Synth Rbr	1,230	+10
Jujo Paper	696	−4

JAPAN

January 27	Yen	+ or −
Jusco	1,740	—
Kajima	1,440	−20
Kalpis Pharm	1,560	−30
Kanebo	499	+10
Kanegafuchi Chm	958	−2
Kansai Elect pwr	2,670	−110
Kansai Paint	575	+30
Kao Corp	1,860	+10
Katayama	1,370	−30
Kawasaki Heavy	287	+3
Kawasaki Steel	338	+4
Kikkoman Shoyu	1,180	+20
Kishi Elect	2,910	+50
Kirin	2,140	+10
Kobe Steel	279	−1
Koito Mfg	1,890	−30
Kokuyo	2,950	—
Komatsu	605	+10
Konishiroku	858	+68
Korakuen Stad	3,410	−10
Kubota	504	+4
Kumagai	859	−12
Kuraray	1,560	+10
Kureha Chemical	1,280	—
Kyocera	1,760	+30
Kyoto Ceramic	5,380	−20
Lion	1,200	+40
Maeda Construct	1,390	—
Makino Milling	770	−10
Makita Elect Wk	1,540	−20
Marubeni	478	+3
Marudai Food	1,390	+50
Marui	3,050	−20
Matsu Elect. Trd.	1,840	+10
Matsu Elect. Wks.	2,100	−40
Mazda Motors	405	−3
Meiji Milk	922	+17
Meiji Seika	911	−9
MEI	2,210	−20
MHI	596	−5
Minebea	725	−15
Minolta Camera	610	−2
Misawa Homes	1,870	−30
M'bishi Bank	3,060	−40
M'bishi Chem	1,080	+20
M'bishi Corp	1,060	−40
M'bishi Elec	565	−4
M'bishi Estate	2,060	−80
M'bishi Gas Chem	553	−1
M'bishi Metal	725	−1
M'bishi Mta Cnt	575	−3
M'bishi Oil	584	+23
M'bishi Paper	825	−1
M'bishi Petrochem	1,080	−30
M'bishi Plastics	699	+2
M'bishi Rayon	495	−4
M'bishi Tst	3,210	−110
M'bishi Warehse.	1,430	−30
Mitsui Bank	2,260	−60
Mitsui Co.	718	−6
Mitsui Estate	1,750	−70
Mitsui Mining	470	−5
Mitsui Petchem	1,000	+5
Mitsui Toatsu	655	—
Mitsui Warehse	815	−20
Mitsukoshi	1,540	−50
Mitsumi Elect	899	−3
Mizuno Sporting	1,510	+90
Mochida Pharm	4,980	—
Morinaga Milk	735	−5
Murata Mfg	2,470	—
NGK Insulators	1,010	−20
NGK Spark Plug	1,200	−10
NTN Toyo Brg	580	+12
Nihon Cement	745	−3
Nikgata Eng	380	—
Nikko Sec	1,590	−40
Nippon Denso	1,580	−20
Nippon Elect	1,980	—
Nippon Express	1,020	−30
Nippon Gakki	1,760	−30
Nippon Hodo	3,460	−40
Nippon Kayaku	1,190	+40
Nippon Kogaku	970	+1

JAPAN

January 27	Yen	+ or −
Nippon Kokan	278	−7
Nippon Lt Metal	530	+25
Nippon Meat Pak	2,310	+70
Nippon Mining	460	+4
Nippon Oil	1,100	+20
Nippon Reod	1,390	−50
Nippon Soken	620	−10
Nippon Seiko	620	+7
Nippon Sh Glass	792	+3
Nippon Shinpan	1,110	+20
Nippon Steel	374	−6
Nippon Suisan	389	−7
Nippon Yusen	524	+2
Nishimatsu Cons	691	−23
Nissan Motor	817	+4
Nissei Sangyo	1,760	—
Nisshin Flour	1,370	+20
Nisshin Steel	676	−2
Nissho Iwai	849	−1
Nisshoku	1,130	−40
Nitto Boseki	513	−1
Nomura	3,180	−50
Noritake	695	−16
Odakyu Elec Rly	875	−12
Ohbayashi-Gumi	910	−30
Oji Paper	1,190	—
Okl Electric	720	—
Okuma Mach	893	+3
Okumura-Gumi	960	—
Olympus	975	−2
Onoda Cement	678	−2
Ono Pharm	6,400	—
Orient Finance	1,520	—
Osaka Gas	1,200	−20
Osaka Gas	517	−18
Pacific Ocean Con	857	+14
Pioneer	2,650	+30
Renown	800	−20
Ricoh	1,210	−10
Royal Co	2,700	+120
Sankyo	2,040	−20
Sanraku	1,090	−10
Sanrio	4,300	−50
Sanwa Bank	2,540	−30
Sanyo Elect	455	+1
Sapporo	545	−40
Sazaby	6,180	+80
Seiko Shares	1,970	+10
Sekisui Chem	1,150	−20
Sekisui House	1,740	+20
Seiko Paperbd	845	−2
Seven-Eleven	8,330	+150
Sharp	934	−16
Shikoku Cons.	880	−3
Shin-Etsu Chem	1,850	—
Shiseido	1,750	−30
Shizuoka	1,590	+10
Showa Alumitomi	604	+3
Showa Denko	652	−6
Snow Brand Milk	1,170	+10
Sony	4,680	−70
Stanley Electri	1,090	—
Sumitomo Bank	3,560	−60
Sumitomo B'ho	748	−22
Sumitomo Cement	344	−9
Sumitomo Chem	922	−20
Sumitomo Corp	1,010	−10
Sumitomo Elect	1,580	−40
Sumitomo Heavy	589	+4
Sumitomo Marine	1,170	−10
Sumitomo Met In	272	—
Sumitomo Met Mng	1,280	−10
Sumitomo Realty	1,220	−50
Sumitomo Tr & Bk	2,990	−30
Suzuki Motor	605	+12
Taiyo Corp	885	−24
Taisei Marine	1,090	—
Taisei Pharm	1,730	−30
Taiyo Fishery	465	−11
Taiyo Kobe Bank	1,360	−30
Takara Shuzo	893	+5
Takeda	3,100	+10
Tanabe Seiyaku	2,440	+20

JAPAN

January 27	Yen	+ or −
TDK	4,430	−50
Teijin	745	−5
Teikoku Oil	739	−8
Tei Neenyo Kyo	1,680	−40
Tokishima	1,450	—
Tokio	22,000	−900
Tokai Bank	2,020	−60
Tokai Carbon	485	−5
Tokio Marine	1,880	−40
Tokyo B'casting	2,210	−20
Tokyo Electric Pwr	3,230	−170
Tokyo Electron	2,370	−30
Tokyo Gas	970	−15
Tokyo Rope	1,130	−10
Tokyo Style	1,740	+20
Tokyu Car	1,190	—
Tokyu Corp	1,270	−10
Tokyu Land	676	−29
Toppan Prnt.	1,749	−20
Toray	725	−10
Toshiba Elect	693	−5
Toshiba Mach	475	+5
Toto	2,030	−10
Toyo Construct	609	−6
Toyo Ink	800	−2
Toyo Rubber	488	+7
Toyo Seikan	2,640	−40
Toyo Soda	582	+7
Toyota Motor	1,810	−30
UBE Inds	426	−4
Uenoika	382	−1
Victor	2,350	−20
Wacoal	1,100	−20
Yamaha	895	+5
Yamaichi Sec	1,630	−10
Yamanouchi	3,940	−50
Yamatake H'well	1,470	−10
Yamato Trans	1,420	—
Yamazaki	1,420	+10
Yasuda Fire	1,050	+10
Yasukawa Elect.	597	−4
Yokohama Rubber	618	+3
Yoshinoya Pharm	1,320	−20
Yuasa Battery	465	−6

AUSTRALIA

January 27	AustS	+ or −
AGI Intl.	3.90	—
A.F.P.	0.87	+0.02
Adelaide Steams	4.35	+0.15
Amcor	3.86	−0.04
Ampol Pet	3.40	—
Anadoe Asst	0.49	−0.03
Ashton	1.40	−0.05
Aust Guarant	3.45	+0.05
Aust Nat Inds	1.68	+0.01
ANZ Group	3.48	−0.04
Bell Group	1.78	—
Bell Resources	1.55	−0.05
Bond Corp Hldgs	1.68	−0.12
Boral	3.50	−0.05
B'ville Copper	3.45	−0.1
Brambles Inds	8.20	+0.14
Bridge Oil	0.68	−0.04
BHP	6.70	+0.09
BHP Gold	0.85	+0.02
Burns Philp	4.00	−0.05
CRA	5.60	−0.1
CSR	3.60	+0.13
Chase Corp	0.90	−0.05
Claremont Petro	0.29	−0.01
Coles Myer	6.20	+0.2
Comalco 'A'	2.35	−0.05
Consolidated Pet	0.22	−0.01
Costain Aust	2.00	+0.1
Elders IXL	3.16	−0.04
Energy Res	2.30	—
Gen Prop Trust	2.90	—
Goodman Fielder	2.18	—
Hardie (J)	2.60	−0.03
Hartogen Energy	1.65	—
ICI Aust	4.20	−0.05
Industrial Equity	1.85	−0.01

AUSTRALIA (continued)

January 27	AustS	+ or −
Jones (David)	5.50	+0.06
Kia Ora Gold	0.41	+0.01
Kidson Gold	3.90	−0.55
Lend Lease	11.40	+0.2
Mim	1.62	+0.02
Mayne Nickless	4.55	−0.05
Nat.Aust. Bank	4.40	−0.06
News	11.90	+0.1
Normandy Pacific	1.40	−0.1
North Blks Hill	2.50	—
Oakbridge	0.27	+0.01
Pacific Dunlop	3.61	−0.03
Pancontinental	1.80	−0.05
Pioneer Conc	2.42	−0.01
Placer Pacific	1.80	−0.05
Poseidon	2.45	−0.05
Queensland Coal	1.15	—
Santos	4.00	+0.03
Smith (H.)	2.90	+0.1
Thos Nationwide	3.78	−0.14
Tooth	5.60	—
Voyages	2.40	+0.05
Western Mining	4.98	−0.16

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Close
25⅝	14	AAR s	.36	2.0	16	263	18½	17⅞	18⅛	+⅜
32½	21	AFG s	.16	.7	10	376	25⅛	24¼	24¼	−1
27	10½	AGS s			12	484	14½	14	14⅜	+⅜
5⅜	3¼	AM Intl			39	3967	5½	5⅜	5½	
65½	26¾	AMR			11	3447	35	34⅛	34½	+½
12¼	6⅜	ARX s			8	564	7⅝	7¼	7½	
73½	39½	ASA		2a	4.3	556	47¼	46⅝	47	−⅜
23⅝	9½	AVX			17	153	13¼	12⅞	13⅛	+⅜
67	40	AbtLab	1	2.2	17	4682	46¾	45½	46	+¼
28	15⅜	Abitibi g			11	201	20⅛	20⅛	20¼	+¼
16¾	8½	AcmeC .40		3.4		190	11⅞	11⅝	11⅝	−¼
10½	6¾	AcmeE.32b		3.9	28	113	8½	8	8⅛	+⅛
20	14⅛	AdaEx 3.09e		20.		57	15½	15¼	15⅜	+⅛
19½	6⅞	AdamMil4		2.5	7	123	9¼	9	9⅜	+⅝
24⅞	7½	AMD				2087	9½	9⅛	9⅜	+¼
56¾	29¼	AMD pf	3	9.2		5	32½	32½	32½	+3⅜
11⅞	4⅝	Adobe				1638	5¾	5½	5⅝	
20½	16¼	Adob pf 1.84		11.		1	16⅞	16⅞	16⅞	
21⅞	17½	Adob pf 2.40		12		12	20⅛	20⅛	20⅛	−⅛
15	6⅛	Advest .12a		1.7	7	51	7⅛	7	7⅛	+⅛
66¼	43½	AetnLi 2.76		5.9	6	1677	47¼	46½	47⅛	+⅛
83½	40	AhlPub .40		.7	8	209	55⅝	53½	53½	−1½
28⅞	13	Ahmanson		5.6	8	5973	16½	15½	15¾	−⅛
5⅜	1¾	Aileen				23	2⅛	2	2	−⅛
53⅞	29	AirPrd	1	2.6	12	1712	40¼	38¾	38⅞	−⅞
36	11⅛	AirbFrt .60		4.5	8	54	13⅜	13⅛	13¼	
16½	6¾	Airgas			16	4	10⅞	10⅞	10¾	
19½	13½	Airtest.16e		12.	10	90	16⅛	17⅞	16⅛	+1¼
15-32	5-16	AlMoin			38	80	13-32	3⅜	3⅜	
10¾	7⅝	AlaP dpf.87		9.2		14	9½	9½	9½	+½
106¼	81½	AlaP pf	9	9.5		x400	94½	93¼	94½	−⅛
110½	103½	AlaP pf	11	10.		x100	107	107	107	
98½	77	AlaP pf 8.28		9.8		x300	84½	84¼	84½	+1
27⅞	12¼	AlskAir .16		1.1	19	557	15½	14⅞	14⅞	−⅜
28¼	14¾	Alberto .30		1.3	15	141	23¾	22⅞	23	
24	12⅝	AlbCul/.60		1.6	12	135	18⅜	18	18⅛	+⅛
34	20¼	Albtsn s .48		1.9	15	1157	26⅜	25½	25½	−½
37⅞	18	Alcan s .45l		1.7	10	6649	26⅜	25⅞	26⅛	+⅛
30	15¼	AlcoS s .68		3.2	12	421	21⅜	21⅛	21¼	+⅛
32	15⅞	AlexAlx 1		5.3	13	225	19⅜	19	19	−⅛
58	34¾	Alexdr			124	8	42⅛	42⅛	42⅛	−⅜
24¾	23⅜	Alginl				1561	5⅞	5¾	5¾	+⅛
34	15⅞	AlgLudn 20e		.9		59	23¾	23⅜	23⅜	−⅛
49	31⅜	AlgPw	3	7.5	10	1819	40½	40	40⅛	−⅜
105⅞	52½	Allegis			35	11812	70¼	68½	69	−⅜
19⅜	5½	AllenG				269	9	8⅝	8⅞	−⅛
24⅛	9¼	Allen pf1.75		14.		104	13	13¼	12⅞	−½
44	12⅜	AlldPd			8	84	12⅞	12⅜	12⅜	−¼
48¼	26	AldSgnl .80		5.7	9	2609	31⅜	30½	31⅜	+⅞
33¼	1	vyAllsC				107	1¼	1⅛	1¼	
37½	4¾	AlusC pf			8	8	6⅞	6⅞	6⅞	+⅛
10¼	8⅞	AlsMun.30e		3.0		331	10	9⅞	9⅞	
34⅜	23	ALLTL s1.52		5.3	15	409	28½	27¾	28½	+⅜
64¾	33¾	Alcoa 1.20		2.8	17	4042	43	42¼	42½	−⅛
32	14	AmaG n.04e		.2		311	21¼	20⅛	20⅛	−1
29¼	12½	Amax			6	2076	17⅞	17	17⅞	
47¾	34	Amax pf	3	7.5		1	40	40	40	
41⅞	21½	AmHes.45e		1.8	9	2803	26	25½	25½	−½
30⅜	9	AmBrk s.05e			6	2222	19⅜	18⅞	19¾	+¾
60	36½	AmBrnd.20		4.7	10	4723	48¾	46⅞	48⅞	−¾
34½	28⅜	ABrd pf2.75		9.6	17	284	29⅜	29⅜	29⅜	+⅜
118¾	76	ABrd pf2.67		2.7	2	98	98	98	98	−2
31½	15½	ABusPr.80		4.2	12	54	18⅞	18¾	18⅞	+⅛
25⅜	17⅞	ACapB3.20a		9.8		37	22½	22¼	22½	+⅜
35⅜	22¾	ACapC8.61e		23.		33	24⅜	24⅛	24⅜	+⅛
24	7⅝	ACMR 1a		8.0	10	19	12½	12⅜	12½	+⅛
45⅜	11-16	ACentC				3	1⅛	1⅛	1⅛	
57	29	ACyan s1.05		2.2	16	5138	46⅜	46⅞	46⅞	−1
21½	23⅛	AEPw 2.26e		8.0	11	3584	28⅜	28⅛	28⅜	
40⅝	20¾	AExp s .76		3.0	15	1498	26	24½	25½	−⅛
18½	9⅞	AFamily.24		1.7	12	784	14	13½	13¾	+⅛
44¾	27⅞	AGnCp 1.25		3.9	7	1623	32¾	32¼	32¼	
21⅞	5¼	AGnl wt				594	9	8¼	8¼	
22	12	AHltP n1.22e		6.9		137	17⅞	17⅞	17⅞	+⅛
34	23	AHerit s .96		4.0	9	12	24¼	24¼	24¼	−¼
11⅝	4¼	AHoist			8	161	6⅞	6¾	6⅞	+⅛
24¼	17¼	AHoist pf1.95		11		2	18½	18½	18½	+¼
96¾	62	AHome0 .24		4.4	13	2482	77⅞	75⅞	76⅛	
94⅞	74	AHmtchs.40		5.9	11	2537	91⅞	91⅛	91⅛	+⅜
83¾	53½	AmGr .30	.5	11	2853	60¾	58⅞	59½	+½	
20⅞	10⅝	AMI .72	5.6	11	4341	12⅞	12⅜	12¾		
51	21⅝	APresd .50		2.1	7	902	24⅞	24	24¼	−⅛
89	46	APrsd pf3.50		8.9	12	50	40½	50½	50¾	
17½	12½	ARExt n	2	13.		23	15¼	15⅛	15⅛	
19	10⅜	ASLFla		8	68	157	15⅞	15⅞	15⅞	−⅛
23¾	14⅝	ASLFl pf2.19		14.	13	161	16⅛	16⅛	16⅛	−⅛
9⅞	3¼	AStrip			87	41	4½	4¼	4¼	−⅜
55	30½	AmStd 1.80	3.1	15	425	87⅞	57⅞	57¼	58¾	+⅜
86¼	41½	AmStar .84	1.7	11	554	50½	49½	50	50	+⅜
93½	51	AStr pfA4.38	7.7		522	57	56½	57	57	+⅛
35⅞	22¼	AT&T 1.20	4.2	21	21237	29¼	28⅜	28¾	+⅛	
25⅞	13⅞	AmWtr s.68	4.1	9	964	16⅜	16⅛	16½		
17¼	13⅛	AWat pr1.25	9.5		x20	13⅛	13⅛	13⅛	−⅜	
13½	8¼	AmHoist			32	8⅞	8¾	8¾		
82	75	ATr pr 6.27	8.0		180	78¼	77⅞	78	−¼	
54⅜	29	ATr sc			22	39⅞	38¼	39½	+1	
37¼	24¼	Ameron96	3.1	13	87	32	31	31		
29¾	7½	AmesDpI0	.8	23	652	12⅝	12½	12½	+⅛	
19⅜	12	Ameth s .60	4.1	16	247	14⅝	14⅝	14⅝	+⅛	
12½	9¼	AmerSt.06	9.8		34	11¼	10⅞	11	+⅛	
40¾	24	Amfac			533	33	32⅝	32⅞	−⅜	
37½	24½	Amfac pf1.88	5.9		50	31¾	31¾	31¾		
45⅜	11½	vjAmfac			10	21⅞	21⅞	21⅞		
90¼	57	Amoco 3.50	4.8	14	3133	72¾	71½	72½	+1	
71½	34⅛	AMP .90	2.1	21	2003	44⅝	43½	43¾	−⅜	
19	11⅛	Ampco .30	2.1		5	14¾	14⅝	14⅝	−¼	
22¼	6¾	Amre s .03e	.2	21	252	13⅞	13⅜	13⅞	+⅜	
16⅞	6⅝	Amrep			15	123	6¾	6¾		
35⅜	20½	AmSth 1.24	4.8	10	310	25¾	25⅜	25¾		
10⅞	3¼	Anacmp		15	43	7	6¾	6⅞	−⅛	
34⅞	19¼	Anadrk .30	1.2		498	24½	24	24⅛	+⅛	
23⅞	8⅜	Analog		29	204	11⅝	11⅛	11⅝	+⅜	
30½	11¾	AnchG s .08	.5	12	88	16¼	16⅛	16⅛	+⅛	
34⅞	18½	Angelic .72	3.2	12	33	23⅜	22¾	22¾	+⅛	
15⅜	9⅝	AnglRl n1.52	13.118		19	11¾	11⅝	11¾	+⅛	
40⅛	25¾	Anheus .60	1.9	16	3967	31¾	30¾	31	−½	
17⅜	6¼	Anthm s		27	78	10⅛	9¾	10⅛	+⅜	
15⅜	7¾	Anthony4b	3.9	7	2	11⅜	11⅜	11⅜	−⅛	
12⅜	6⅝	Apache .28	3.6		1411	7⅞	7⅝	7⅞		
9⅛	3¼	ApcP un .70	16.		221	4⅜	4⅛	4¼	+⅛	
101½	72	ApPwr pf8.12	9.6		z110	85	85	85	+½	
37¾	17¼	ApplBk		7	90	29⅛	29⅜	29⅜	+⅜	
30⅞	8½	ApplM s			16	258	12½	12½	12¼	−⅜
27¾	17½	ArchDn.10b	.5	10	5219	19½	18⅞	18⅞	−⅜	
38¾	17	ArcoCh.40e	1.6		1929	25⅜	25⅛	25¼	−⅛	
39	16¾	Arntec 80	3.1	9	2753	27	25½	25⅜	−⅜	
23¾	6⅛	ArkBst 36	2.9	16	60	12⅝	12	12½	+½	
26½	15⅜	Arkla 1.08	5.8	15	1833	19	18⅝	18⅞	+⅛	
59	34½	Arkla pf 3	7.3		8	41¼	41¼	41¼	+¼	
14⅜	5¾	Armco		6	161	6⅝	9⅛	9¼	−⅜	
25½	18¼	Armc pf2.10	9.5		18	22½	22	22		
37¾	23¾	Armc pf4.50	11.		287	39¾	38¼	38¼	−½	
47⅜	22½	ArmWl .90	2.8	10	3008	33¼	32⅛	32⅜	+⅛	
55	43½	ArmW pf3.75	8.6		2350	43⅝	43⅝	43⅝	+⅛	
29½	13	Armstk .48	2.3	10	174	21¼	20½	20½	−⅛	
12⅞	4⅞	ArowE			297	7½	7⅛	7⅛	−¼	
21½	12	ArowE pf1.84	14.		121	13¾	13⅜	13¾	+⅛	
33	11	Artra			101	17⅞	17⅞	17⅞	+¼	
39¾	14¾	Arvin .68	3.5	7	282	18⅜	17⅞	17¾	−¼	
34¼	15	Asarco .10e	.4	8	1702	24½	23⅞	23⅞	−¾	
71¾	46½	AshOil1.80	3.2	8	392	55⅞	55⅜	55½	+⅛	
12	3⅝	AsiaPac			151	5⅜	5⅛	5⅛	−⅛	
23⅛	9¼	AshlandI.80	13.		71	18	17½	18		
39½	26¾	AtlEnr2.88a	8.1	10	436	33⅝	33⅛	33¼	−⅛	
39⅛	58¾	AtlRich 4	5.5	11	2701	74½	72⅝	72⅝	−13	
235¼	155½	AtlRc pr2.80	1.6	1	174	174	174	174	−31	
53	16⅝	AtlasCp		74	45	33⅝	33	33⅛	−⅜	
6⅛	3	AudVd		14	1291	4⅜	4¼	4¼		
28⅝	10⅝	Augat .40	2.7	27	158	14⅞	14¾	14¾	+⅛	
27⅞	10	Austmr .48	3.0	9	181	16⅜	15⅞	16⅛	+⅜	
54½	30¼	AutoDt .44	1.1	21	1645	42⅜	41⅜	41¾	−⅜	
8	4¼	AvalonCp	.20e		54	4⅝	4½	4½		
29¼	15⅛	Avery s .42	2.1	15	657	20⅜	20	20⅛	−⅛	
39¼	18½	Avnet .50	2.0	26	1733	25¼	24⅛	24¾	+⅜	
38⅝	19¼	Avon 2	8.1	11	1553	25	24½	24⅝	−¼	
37½	16	Aydin		10	62	20¼	19¾	20¼	+½	
					B	B	B			
33⅜	23½	BCE g	2.44		3712	29	28¾	28⅞	+¼	
20¼	13⅜	BET n	.77e	4.5	67	17	16⅞	17	+¼	
9⅞	3¼	BMC			197	5¼	5⅛	5⅛	−⅛	
32⅜	23½	BRE	2.40	9.1	11	37	26½	26½	26½	
20⅛	14½	BRT	2.28	13.	7	22	17⅞	17¾	17⅞	
42¼	20	Baimco.80	2.9	10	197	27½	25¼	27¼	+1⅞	
27⅜	11⅛	BakHu.46	3.1		2204	15⅛	14⅝	14¾	−⅛	
57	38¾	BkHl pf2.50	7.8		41	44¾	44⅜	44⅜	−⅜	
48½	27¼	Ball .96	3.0	11	194	33⅛	31½	31⅝	−⅛	
27¾	10½	BallyMf.20	1.2	10	6509	16½	15⅞	16¼	+⅜	
37	18	BalrGE1.90	5.9	9	1258	32½	31⅞	32¼		
29½	17¾	BncOne 92	3.5	12	2608	28½	25⅞	26½	+½	
26⅝	16½	BncCtrn3.80e	14.		42	26¼	26	26¼	+¼	
55¾	41	BnSanth.31e	.6		3	50½	50½	50½	−¼	
4¼	1¼	BanTx n			1285	1½	d	1⅛	1¼	−⅛
68	42	Bandag .80	1.4	15	365	57¼	55⅞	57¼	+⅜	
38	17⅞	BkBost1.08	4.7	230	1843	23¾	23	23	+⅛	
45⅞	24½	BkNY 1.80	6.2	10	484	29⅛	28½	29	+⅜	
14⅝	6⅝	BnkAm			3969	9	8⅝	8¾	−¼	
37⅞	24½	BkA pf3.36e	13.		238	26⅜	26¼	26¼		
64½	42	BkA pf 6e	14.		37	44¼	43½	44⅛	+⅛	
10⅞	6⅛	BkA pf 2.68			63	7⅜	7	7⅜	+⅛	
55¼	26¼	BankTr1.96		5.7	1825	31⅜	32½	31¾	32½	+1
27¾	13⅜	Banner .08		.4	12	29	15⅜	15⅛	15⅜	
50¼	25	Bard .48	1.3	16	1030	37	36	37	+¾	
40¾	26¼	BarrGpl.20	3.8	12	46	31⅛	31¼	31⅛	−⅜	
41¾	27½	Barnet s .92	2.7	10	1143	34¼	33⅜	34⅛	+⅜	
20⅝	9¼	BaryWr 60	4.7	15	79	13⅛	12⅞	12⅞	−⅛	
10⅛	3⅜	BASIX			37	1¼	1⅛	1⅛		
29⅞	12¾	BatMrs s .10	.7	24	3388	15¼	14⅝	14½	−½	
46⅝	30¾	Bausch .96	2.3	14	1115	37⅞	37	37¾	+1	
29¼	15½	Baxter .44	1.9	21	5236	24	23½	23⅝	+¼	
50⅞	46	Bax pfA3.30e	6.9		204	48¼	47⅞	47⅞	−⅜	
33	6¼	Bax pfB3.50	4.6		1725	76	76	76¼	+¼	
38¾	17	BayStGl .52	6.9	9	105	21⅞	21½	21⅞	+⅜	
22⅞	6	BearSt .48b	4.3	6	583	11¼	11	11⅛	−⅜	
44	30¼	Bearing.20	2.7	17	250	u44¼	43¾	44⅛	+⅛	
16¼	9¼	Becor			2	10¾	10¾	10¾		
69	42¼	BectDk.86e	1.5	17	1690	58	56¾	57½	+⅜	
15-16	7-32	vjBaker			514	15-32	13-32	15-32	+1-	
75¼	38¾	BellInt .62	1.0	11	485	60¾	60½	60⅝	−⅛	
76	39	BellHw pf.74	1.2		1	60¼	60¼	60¼		
79¾	60½	BellAt 3.84	5.5	11	2985	71	69½	70¼	+⅜	
23⅜	11¼	Bellin s .28	2.3	19	164	12⅜	12¼	12¼	−⅛	
44¼	29⅛	BellSo s2.20	5.5	12	7289	40⅛	39⅜	39⅜		
77¼	42¼	BelcAH .80	1.7	14	16	47⅜	47½	47½	+⅛	
42	25½	Bemis .72	2.1	16	100	35	34¼	34½	−⅛	
65¼	28½	BenCp 2	5.2		1266	39¾	38⅝	39¾	−¼	
54¾	38	Benef pf4.30	10.		8	42	42	42	+⅜	
56	41	Benef pf4.50	11.		z400	42½	42½	42½	+¾	
9⅞	2½	BengetI.05e	1.4		69	3¾	3⅝	3⅝		
7⅛	2⅜	Berkey			280	3⅛	3	3⅛		
23¼	5¾	BestBys		9	58	7⅝	7⅛	7⅛	−¼	
13	6	BestPd		10	5372	9	8⅝	8¾		
19¾	6⅝	BethSt		8	5372	17⅜	16½	16½	−⅝	
47½	16⅜	BethSt pf			154	45¼	43	43¼	−1	
24¼	9¼	BthS pfB			228	23	22¼	22⅝	−⅛	
18⅞	8	Bevrly .20	3.3		3342	6¼	6	6⅛		
25⅜	16½	BevIP n2.29e	12.	12	73	18⅞	18⅝	18¾	−⅛	
28⅜	13½	Biocft		18	232	18	17⅝	17¾		
26½	13	BlackD .40	2.1	17	2861	20⅜	19	19⅛	−1⅛	
25¼	19½	BlkHC s1.28	5.4	11	196	23⅜	23½	23½	+⅛	
33¼	20	BlkHR s .88	3.0	21	957	29¾	28⅛	28⅞	+⅜	
10⅛	4⅝	BluChpn.11e	1.9		100	5⅞	5⅝	5¾	+⅛	
54¾	33⅜	Boeing 1.40	3.2	14	6314	45⅛	43¼	44	−¾	
52⅛	26¾	BolseCs		11	1925	40⅛	39¼	39¾	−¼	
56½	46	Bolse pfC3.50	6.5		719	54½	53½	53½	−1⅛	
29⅞	11¾	BoltBr s .06	.4		473	15	14⅞	15	+⅛	
12¾	9¾	BordC n	.9		1025	12⅝	12½	12½		
63⅞	31¼	Bordem1.28	2.5	15	1781	52⅜	50½	51⅞	+1⅜	
24	8¼	Bormna.22	2.5		118	9⅜	8¾	8¾	−¼	
15¼	10⅜	BCelts 1.60e	13.		22	12¼	12⅜	12⅜	+¼	
28	16¼	BossEd1.82	9.9	7	568	18½	18½	18¼		
16⅞	13½	BosE pr1.46	9.3		36	15⅜	15¼	15⅜	+⅜	
44½	22	Bowatr .92	3.2	13	1614	29⅛	28⅝	28⅝	−⅜	
42	20¼	BrigSt 1.60	6.4	12	652	26	25	25⅛	−⅜	
55⅜	28¼	BrtStM s1.68	3.9	17	9060	43¾	42	42⅞	+½	
37½	22⅛	BrtAir 1.22a	4.1	6	11	29½	29½	29½		
32¾	20½	BGas2 pp1.28e	5.2		68	24¾	24⅝	24⅝	+⅛	

12 Month High	Low	Stock	Div.	Yld	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Close
80⅜	44⅞	BritPt 2.75c		5.1	12	383	54⅞	54½	54⅝	−⅛
21	6½	BritP wi				500	7⅞	7½	7⅝	−¼
18⅛	15¼	BritPt pp				816	16	15⅞	16	+⅛
55⅜	33	BritTel 1.77e		4.3	12	873	41⅝	41	41	−½
11⅜	4⅛	Brock n			15	81	4⅞	4¾	4¾	−¼
13¼	3⅝	Brock pf				23	7-16	7-16	7-16	−1-
60	27	Brokwy .96		2.1	15	144	45⅜	45	45	
32½	16½	BrlP n .41e		2.2	6	90	18⅛	18⅛	18⅛	+⅜
28½	18⅝	BklyUGI.72		7.6	9	255	22⅛	22½	22⅜	−⅛
30¾	26½	BkUG pf2.47		8.9		42	27⅝	27⅝	27⅝	+¼
24⅜	15½	BwnSh .40		2.4	9	18¾	16⅝	16¾	16¾	
44¼	28⅝	BrwnGp 56		4.5	14	210	35	34½	34⅞	−⅛
35¾	17½	BrwnF s .48		1.8	21	2141	27¼	25⅜	26⅜	−¼
30¼	10¾	Brwnk s .36		2.1	9	4243	17½	16⅞	17	+⅛
44½	19	BrshWd .60		2.4	20	490	24¾	24	24⅝	+½
26¼	17¾	Buckeye$2.20		9.6	8	191	23	22½	22⅞	−⅛
41⅝	19½	Bundy .92e		2.9	12	41	31⅜	31⅛	31⅜	
23½	17⅞	BunkrHl.92a		9.9		6	19⅜	19¼	19⅜	
20⅞	12¼	BlkInv 1.88		12.	11	29	15⅜	15¼	15⅜	+⅛
34½	12	BurlnCt				9	34	14⅞	14⅞	+⅛
84¼	40	BrlNth 2.20		3.4	13	1612	65½	64	64⅜	+½
20⅜	9⅜	Burndy			16	60	14⅜	14⅛	14⅜	+⅜
19	6½	Businld			20	801	9⅛	8⅞	9⅛	+⅛
					C	C	C			
32⅜	16	CBI In .80		3.1	33	565	20	19⅝	19⅝	−⅜
55	37⅞	CBI pf 3.50	8.5			200	41	41	41	−½
228¼	136½	CBS		3.1	19	967	158	153	153⅞	−3⅞
5⅜	2⅝	CCX				1	2¾	2¾	2¾	−⅛
68½	41¼	CIGNA 2.60		5.6	6	1292	50⅞	49¾	50¼	+⅛
62	43½	CIG pf 4.10	8.5			708	48¼	48	48⅛	−⅛
4⅛	2	CLC n				9	3¼	3¼	3¼	+⅜
32½	12	CML n			11	25	15⅞	15⅞	15⅞	+⅜
20	10½	CMS En			9	1592	14⅜	13⅞	14	−⅜
66½	47	CNA Fn			12	426	56¾	57⅝	58¼	+⅝
14¼	9¼	CNAI	1.24	11.		14	11⅝	11½	11⅝	+⅛
44½	16¼	CNW			9	1212	22	21¾	21⅞	
28¼	19	CNW pf 2.12		10.		6	20½	20½	20½	
58½	28	CPC 1.44	3.4	10		1786	42⅝	41⅝	41¾	+⅜
34⅜	22⅜	CP Ntl 1.68	5.9	10		144	28¼	27¾	28¼	+⅜
24⅛	16½	CRIIM 2.33e		12	9	112	19⅞	19⅜	19⅞	−¼
21¾	14	CRI II n4.37e		26.		61	16¾	16⅜	16⅜	−⅛
17	9½	CRSS s .24		2.0	11	225	12⅜	11⅞	12	+⅛
41¾	22⅞

NYSE COMPOSITE CLOSING PRICES

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12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
9½	5¼	PhgRg .22r		3.1		98	7⅛	7	7	
15⅝	3⅝	PhgPr .06e		1.6	9	56	4⅛	4⅛	4⅛	−1/8
48⅞	28	PhlMry1.12		3.2	15	1600	35⅛	34¼	35⅛	+1
33⅝	26⅛	PhlMet2.80		8.8	8	x2846	32¾	32½	32½	
50¼	29⅝	PhlnyBwR		2.1	15	641	35⅝	35⅛	35⅝	+5/8
18⅛	6⅞	Pilsbry			.30	584	16⅝	15⅞	16⅛	−1/8
21⅝	10⅞	PlrOil gn.20				5284	12⅞	12¼	12⅜	−1/8
33¾	16¼	PlainsPlOe		.4	47	1000	23⅝	23¼	23¼	+1/8
16⅝	6½	Playboy			16	268	12⅞	12⅝	12⅞	+1/8
9	2⅞	PlayPen				49	4⅜	4⅜	4½	
42⅝	16½	Polaroid s .80		2.6	13	1745	28½	27	28⅜	+⅜
27¼	9¾	PopTals.60		3.0	7	352	17⅛	16½	16½	−1/8
15	4½	Portec				76	5⅝	5⅝	5⅝	
30¾	20⅝	PortGCL96		8.5	13	459	24⅞	23⅝	23¾	
29⅝	25	PotGl pf2.60		9.5		35	27½	27½	27½	+1/8
41⅞	21	PotBchs.92		3.5	9	349	26⅞	25⅞	26¼	−1/8
68	46	PotR pf3.75		6.5		39	57½	57½	57½	
27⅛	18	PotmE pf1.30		5.6	11	793	23⅞	23⅞	23⅞	
160	129	PotEl pf2.44		1.7		1	139½	139½	139½	+5½
31⅝	18½	Premark.32		1.3		600	25	24½	25	+⅜
32½	21	Prenr s .40		1.7	19	102	24	23¾	24	−1/8
29⅝	17	PrimrkT1.28		6.8	8	197	21⅛	21¼	21⅛	
31	12½	PrimCo			12	3301	16	15⅝	15⅞	−⅛
50	21	PrincMOOb		2	19	909	35½	34⅝	35⅛	+⅜
21⅝	12⅛	PrMLtd2.04e			18	774	18½	17⅝	18	+⅛
53½	21¾	Princes1.60		8.1	7	3105	26¼	25½	26¼	+1
118½	105	Princ pf13.75		12.		2	106¼	106¼	106¼	
109½	60	ProctG2.80		3.3	35	4490	86	82¾	84	−¾
21⅞	12⅝	ProRs .32		2.2	17	15	14½	14½	14½	
35½	23½	ProgCp .40		1.5	8	63	27⅞	27¼	27⅞	+⅛
10⅛	6	PrgNor n.36e		4.4		2	8⅛	8⅛	8⅛	
54	33⅝	Proler 1.40		2.9		2	47½	47½	47½	+1¼
1⅛	⅞	PruRIC			3	61	1⅛	1⅛	1⅛	
7⅝	5	PruRt .93e		9.5		25	6¾	6¾	6¾	
22⅞	17¼	PSvCol 2		9.4	8	1057	21½	21⅛	21¼	
25	19¼	PSCol pf2.10		9.3		4	22½	22½	22½	−1/8
17½	11⅛	PSInd			6	2944	12⅝	12⅝	12⅝	−1/8
9⅝	2¼	PSWat			1	5043	2⅞	2⅝	2⅝	−1/8
21⅞	4	PSNH pf				z3100	4	4	4	−⅞
23⅝	3½	PNH pfB				78	4½	4¼	4½	−⅞
29⅝	6½	PNH pfC				70	6½	7½	7½	−1
25¾	5	PNH pfD			33	5⅛	6	4⅝	4⅝	−1
27½	4⅝	PNH pfE				144	6	4⅝	6	−1
25	4½	PNH pfF				8	5⅞	4½	4½	−1
25⅞	4½	PNH pfG			67	4⅝	6	4½	4½	−1
39¼	17⅝	PSvNMex2.92		13.	8	21030	22⅛	21⅞	22	+1¼
29¾	20	PSEG s 2		7.9	10	1355	25⅝	24¾	25¼	+⅜
57½	40	PSEG pf4.30		9.2		z1000	46¾	46¾	46¾	+1
100⅝	71	PSEG pf7.80		9.3		z610	84¾	83½	83½	+1
97¾	85¼	PSEG pf7.40		9.4		270	79⅞	79⅞	79⅞	−¾
3⅞	1⅛	Publick				17	2	2	2	−⅛
28⅞	12⅝	Pueblo .20	.8	20		173	24⅝	24⅝	24⅝	−⅛
36½	16½	PR Cellu		2.1	4	10	23½	23½	23½	
22	17¼	PugetP1.76		8.9	12	419	19⅞	19⅝	19⅝	+⅛
32⅝	21	Pulman .12		2.0	14	187	5⅞	5⅝	5⅝	+⅛
10⅛	6½	PutMdt n.25e		4.0		134	6⅝	6⅝	6⅝	+⅜
10⅛	10	PutMs a				232	10	10	10	
7⅛	3⅝	Pyro			11	276	4¼	4	4¼	+⅛
26½	9½	QMS			11	951	10⅝	10	10⅛	+⅛
4⅛	1	Quaal			4	10	1¼	1¼	1¼	−⅛
57⅝	31¾	QuakOt 1		2.5	12	6199	40⅝	39⅝	39⅞	+⅞
31¼	12⅞	QuakCSB		4.0		3833	20	18	19⅝	+1
9	3⅝	Quanex			27	149	6⅝	6⅝	6⅝	+⅛
88	48	Quantm2.20		3.4	10	737	65¼	65½	65½	−2
12½	7½	QuNtl n.73e		7.7		342	9⅝	9⅝	9⅝	
12⅝	4⅞	QstVC n.77e		11.		307	6⅝	6⅝	6⅝	
46⅝	25½	Quotron1.88		5.8	15	228	32½	32½	32½	−⅛
28	10	QkRefls.24e		1.9	7	182	12½	12½	12½	−⅛
		R R								
10⅝	4½	RBHvt .04j		.7	10	55	5⅞	5½	5¾	+⅜
71⅛	34½	RJR Nb1.92		4.3	9	3348	46¼	45¼	45	−¾
125½	115¾	RJR pf11.50		9.7		9	116	116	116	−¾
11¼	4⅝	RLC	.20	2.8	7	99	7⅝	7⅝	7⅝	
20¼	7	RLI Cp	.32	3.4	5	36	10	9½	9½	−½
7	3	RPC				63	4⅞	4⅞	4⅞	
39	17⅝	RTE	.88	3.5	9	69	19½	19½	19½	−⅜
10¼	3¾	Radiac				128	1⅛	1	1⅛	+1/8
94	57⅝	RalPur1.50		2.2	13	1513	69⅝	67¼	69⅝	+3⅝
9¾	4	Ramad			28	824	6⅝	6⅝	6¾	+½
6¾	3½	RangrO			71	127	5⅛	5	5	−⅝
54¾	28⅝	Raycms.24	.8	18	837	43½	42½	42⅞	+⅛
23¾	8⅝	RJenFd6		1.5	6	5	10⅝	10⅝	10⅝	
28	14⅝	Rayonr2.60		15.	8	83	17⅞	17½	17⅞	+⅜
13	8¼	Raytch		4	32	6⅝	6½	6½	6½	+¼
84⅞	57¼	Raytm 2		3.0	11	1409	67¼	66¼	66½	+¼
7½	5⅝	RedLion				233	2	1⅞	2	−⅛
10	2¼	RdBl pfA				20	2½	2½	2½	
20⅝	14⅝	REIT	1.34	7.8	18	16	17⅛	16¾	17⅛	+¼
17⅞	12	RBRef 1.80		11.	9	12	14⅝	14⅝	14⅝	−⅛
22¾	6⅝	RecnEq				9	6⅝	6⅝	6⅝	+⅛
12	5¼	Redman .36		6.0	46	55	6	5⅞	6	
25⅞	7	Rebok s .20		1.6	9	1772	12¾	12⅝	12⅝	+¼
2½	½	Regal				168	⅞	13-16	⅞	
6⅝	4¾	RegFnn.80b		10.		115	6	5⅞	5⅞	−⅛
18¾	11	RelianInl.56		11.	19	24	15⅛	15⅛	15¼	
11½	4½	RelStrp .24		4.5	3	130	5½	5¼	5⅜	+⅛
29⅝	17	RepOypt8		6.5	21	53	5⅞	5⅝	5⅝	+⅛
56⅝	38¼	RepWY1.20		2.8	66	51	42⅞	41⅞	42¼	+½
61¾	22⅝	ReyNtn s .60		1.5	10	2625	42¼	40⅝	41	
24	8¼	Rhodes .40		2.7	11	30	14⅞	14¾	14⅞	+⅛
46¼	26½	RitaAid .74		2.3	15	1088	33¼	32⅝	32½	+¼
1⅜	½	RvrOak				4	⅝	⅝	⅝	
20¼	11½	Robtan				36	14⅝	14⅝	14½	−⅛
26⅝	8½	rjRobins		7	837	25½	25½	25½	25½	−⅛
26⅝	14¼	RochG 1.50		9.2	5	213	16⅝	16¼	16¼	−⅛
46⅝	37	RochT2.72		6.5	12	48	42⅝	42¼	42⅝	+7⅞
15¾	5⅝	Rokwy .32		4.1	13	70	7⅞	7¾	7¾	
25½	14¼	RollStr 1.80		8.4	16	313	19	18⅞	19⅛	+1¼
30⅝	14¼	Rockwl .68		3.8	7	3933	17⅞	16⅝	17⅛	+⅛
11⅞	4⅞	RodRas2le		3.7	22	10	5¼	5¼	5¼	
53¼	24	RoHaas.92		2.9	11	661	33¼	31¾	32	+⅜
39	12¾	Rohr			18	226	19⅝	19	19	−⅞
25⅞	11⅞	RolinEs.68		.4	30	2005	19⅞	19½	19⅝	+⅛
24⅝	12¼	Rollins .60		3.1	17	38	16	15¾	16	+⅛
29⅝	12½	Roper .60		3.8	7	79	15⅞	15⅝	15⅞	+⅛
68⅝	28¾	Ronar 1.20		2.3	29	2568	52½	50⅞	51½	−1
18⅝	3¼	Rotech				222	3¼	3⅛	3⅛	+⅛
11¼	4⅝	Rowan				1600	5⅞	5⅝	5⅞	+⅛
141	94⅝	RoyPD 6.25e		8.2	10	2728	111¼	110⅛	110¼	+1¼
13¼	5	Royist		.47		222	12	11⅞	11⅞	−⅛
10⅞	5¼	Royce .52e		7.4		72	7⅛	6⅞	7	
35	19	Rubmd .36		1.5	22	456	24⅝	24⅛	24½	+⅛
45¾	17½	RussBr .40		1.9	9	607	21¼	21⅛	21⅛	−¼
24⅛	11	RustIg s .60		4.2	9	262	14½	14	14½	+⅛
20½	10⅝	Russell .20		1.5	12	363	13⅞	13½	13⅝	+⅛
43	20	Ryder .52		2.0	12	851	26⅞	26⅝	26⅝	+⅛
32¼	17⅝	Ryland .68		3.0	14	186	22½	22½	22½	+⅛
33	11	Ryland .40		2.7	6	360	15¼	15	15	
26⅞	7½	Rymer			8	41	13¼	12⅞	12⅞	−⅛
13¾	8	Rymer pf1.17		13.		17	8¾	8¼	8¼	−⅜
		S S								
13⅝	7½	SL Ind .16b		2.0	11	7	8⅝	8⅛	8⅛	−¼
47¾	29⅞	SPSTec 1		3.0	12	42	33¾	33	33½	+⅜
26½	13	SSMC				635	23¼	22⅝	23⅛	+⅜
34⅝	16½	SealsInt.67e		3.6	11	367	22¾	22⅝	22¾	+⅛
14⅝	10	SearsR 1.48e		12.	7	74	11⅞	11⅞	11⅞	+⅛
19⅞	9	SfpSfc			6	20	14⅞	14⅝	14⅞	+⅛
39½	22⅝	SatsKi s .24		.7	31	263	33½	32⅝	32¾	−⅛
9	5¼	SchCasu.47e		5.7		128	8¼	8	8¼	
25¼	17⅝	SchDPn1.40		6.2	10	327	22⅝	22⅝	22⅝	+⅛
13¾	6¾	Scimed				4	8⅞	8	8⅞	
89½	61	SciMod .54		.7	18	802	73¾	73¼	73½	+⅛
42⅞	16⅝	Scitcm .64		3.1	10	3433	20⅞	20½	20½	−⅛
37½	28¼	SDGe2.50		7.6	10	656	33	32⅝	32⅞	−⅛
9¾	7	SJuanB30e		4.6	20	548	7⅞	7¾	7¾	
12⅞	8½	SJuanR				30	10⅞	10¾	10¾	+⅛
33¾	23½	SAnRe2.04		7.5		46	27½	27½	27½	−⅛
22¼	14⅝	SFePr 2.86		17.	66	118	16⅝	16¼	16½	
65	30⅝	SFeSnP 1		2.1	20	23161	47⅞	46⅝	47½	+1
49⅝	26½	SantaFe.20		3.2	14	2660	37⅝	37	37⅝	+¾
22⅝	14⅝	SavEP 1		4.3	11	418	23¼	23	23	−⅛
14¼	10⅝	Savin pfA		11.		1	11⅞	11⅞	11⅞	+⅛
2½	½	Savin				245	5-16	9-32	9-32	
36⅝	26½	SCANA2.32		7.2	10	198	32⅝	32⅛	32⅝	+⅛
9⅝	5⅝	Schlr .31e		4.7		89	6¾	6⅝	6⅝	−⅛
55¼	31¼	SchrPl s1.20		2.3	20	2644	53	51¾	51¾	−½
51	26	Schlmbl.20		3.9		4527	30⅞	30	30⅞	+⅝
17	5¾	Schwb n			7	181	6⅝	6¼	6⅝	
20¼	5⅝	SciAtl .12		1.0	11	351	12⅝	11⅞	12¼	+⅛
87	55	ScotPr 1.48		2.2	12	415	67½	66½	67½	+⅛
16⅞	10	Scotys .52		3.8	16	67	13⅞	13	13⅝	+⅝
13	5¼	ScdNAn.02e		.3		269	7⅞	7⅝	7⅞	+⅛
30½	12	SeaCnt.15e		.7	10	16	21	20⅝	20⅝	+⅛
17½	14	SeaC pf82.10		13.		18	16⅝	16¼	16⅝	+⅜
17½	13¾	SeaC pfC2.10		13.		16	16¼	15⅞	16¼	+⅜
62⅝	49	Seagrm2.10		2.1	10	911	54	52⅝	53½	+½
24½	12⅝	Seagul			21	10	17	17	17	+⅛
52¼	33½	SealAir .52		1.4	17	145	38⅝	38¼	38¼	−½
33⅝	21¼	SealPwr1.20		3.8	11	210	31¾	31⅝	31⅝	+⅛
59⅝	29¾	Sears		4.9	8	6258	34¼	33¼	33⅝	
43½	20½	SecPac1.80		5.8	3075	x1783	30⅞	30¼	30⅝	+⅜
88⅝	40¼	SequaA15e		.3	12	45	56⅝	56	56	−1
91½	43¾	SequaB12e		.2	13	12	69	69	69	+⅜
115½	64	Sequa pf 5		6.8		28	80¼	80	80	−7
31⅞	18	SvceCp .40		1.7	18	806	24⅛	23½	23⅞	+⅛
32	20½	SvcRes			1	31	31	31	31	
62	20½	Sevmoun1.57e		6.7	14	857	25⅞	25⅛	25⅞	+⅜
26¼	12¼	Shaklee .72		4.2	12	645	17½	17	17½	+⅛
13⅝	3⅝	ShrMed .56		3.9	10	411	17½	16⅞	17	+⅛
34½	12½	ShLsb n.36e		2.1		773	18½	17⅞	18	+⅛
23⅞	11⅞	Shelby .24		1.7	14	448	14	13¾	13⅞	−⅛
98⅝	62¼	ShellT 4.30e		5.9	13	1641	73½	72¼	73	+⅞
38½	20⅝	Shrwin .55		2.1	11	426	27⅞	26¼	26⅞	+⅛
9¾	4½	Shoetwn			14	5	9⅝	9½	9½	−⅛
16⅝	6⅝	SfbPt s .28		3.7	12	63	7⅝	7⅝	7⅝	
28½	18	SierPac1.76		7.8	12	1022	22⅝	22⅛	22½	+⅜
18¼	5	SigmAps.12		2.0	5	77	6	5¾	6	+⅛
39⅝	21¼	Signet 1.32		5.2	30	364	25½	25¼	25¼	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
59	28⅝	Singer .40	.8	25	1284	49	48½	48½	−½	
42¼	32½	Sngr pfL50	8.1		7	38¼	38½	38½	−¼	
22	15½	Skaller 1.56	9.0		120	17⅝	17¼	17¼	−½	
16⅝	11⅛	Skyline .48	3.8	13	250	13⅝	13	13½	+⅛	
10⅝	4	SmlStn			237	5¾	5⅝	5⅝	+⅛	
72¾	56¾	SmkB s 1.68	2.9	13	2497	58½	57¼	57⅝	+⅜	
60	39	Smurfit .72	1.5	17	31	48	47	47	−1	
45½	24¼	SnapOn .76	2.1	15	621	36	34¾	35⅝	+1	
11½	6½	Snyder 1.20	15.	27	175	7⅞	7¾	7¾	+⅛	
22⅝	13⅝	Soydr pfD.09	12.		12	17	16½	17		
37½	21¾	Sonat 2	7.9		405	26¾	25	26¼	+⅜	
40¼	18¼	SonyCp24e	.7		292	37	36⅝	36⅝	−⅜	
30⅝	12¼	SouJas			874	17¾	14½	16⅞	+2⅞	
44⅞	30	SoJrnG3.50	10.		32	34¼	34	34	−⅛	
27½	23	SnCp pfD.40	8.6		1	25	25	25		
22⅝	16	SJrnl s1.26	7.4	12	301	17⅞	17⅞	17¼	+¼	
51	28½	Southwn 1	2.8	9	72	35¼	35⅝	35⅝	−⅛	
33⅝	17¼	SoeBrk 1	4.8	18	586	20⅝	20⅝	20⅝	−⅛	
38¼	27⅞	SCalEd2.58	7.3	10	4325	35¼	35⅝	35⅝	+¼	
25⅝	17⅞	SoInCG.14	9.2	7	1863	23⅝	23¼	23⅝	−⅛	
41	31	SoInG8.25	5.9	11	60	38	37⅝	38	+⅜	
58⅝	43	SNETI 3	6.3	11	134	47¾	47½	47⅝	+⅜	
36⅝	25	Softy pf2.69	9.0		7	29	28⅞	28⅞	−⅛	
14⅛	7⅝	SoUnCo.60	6.9		28	9⅞	8⅞	9	+⅛	
11¼	3¾	SoumrkGas	5.3	4	512	4⅝	4½	4⅝		
43½	19	Sovrn pf5.08e	21.		28	24¾	24¼	24¼		
30¾	12	Sonak pf2.31	16.		40	23¼	13	13¾	−⅛	
25¼	11¾	SwAirl .13	.9	22	346	14½	13⅞	14	+⅛	
26¾	18¼	SwGasL34	6.3	11	141	23⅝	21⅝	21¼		
45½	28¼	SwBell4.32	6.3	11	5467	37⅝	36½	36⅞		
28¾	15⅝	SwEnr .56	3.2	14	18	17½	17½	17½		
33¾	23⅝	SwPS 2.12	8.0	11	394	26⅞	26½	26⅝	+¼	
18¼	9	Sparton .52	4.8	10	23	10⅝	10⅝	10⅝	−⅛	
20	10⅝	SpdEq n		12	32	19½	19	19¼	+⅜	
20	7⅛	Sprague			46	8⅝	8⅝	8⅝		
26¼	20¾	Springs .84	2.8	10	116	30⅝	29¾	30⅛	+½	
65¼	43	SquarD1.62	3.9	12	621	51	49¾	49¾	−¼	
182⅞	58¼	Squibb1.20	2.0	12	3358	62¼	60¼	60⅞	−⅞	
33	18½	Stanley .80	3.9	14	205	20⅞	20⅝	20⅝	−⅛	
54¼	37½	Stanly pfD.50	6.6		10	41	40⅞	40⅞	−⅛	
31⅞	17⅞	StdPrdt			6	81	12¾	12¼	12¼	+⅛
11	4⅝	StFdRk			4	404	7¾	7⅝	7⅝	−⅛
25⅝	13⅝	StMotr .32	2.3	10	49	14⅝	14⅝	14⅝	−⅜	
14⅞	6⅝	StdPac .96	10.	8	345	9	8⅞	8⅞		
44¾	17⅞	StdPrds .72	2.2	8	612	22⅝	22½	22¼	−⅛	
27¼	22½	StandardB	3.7	11	46	15⅝	15¼	15¼	−⅛	
30¾	19½	StanBrk 1	3.4	10	55	32⅝	28⅝	28⅝	+⅝	
36⅝	21¼	StanRWB	3.5	13	350	25¼	24¼	25		
62½	35½	Starrett.16	3.0	9	4	39	39	39	−⅛	
13½	9⅝	StaMdM.12a	10.		10	11¼	11¼	11¼	−⅛	
4⅞	2½	Steago .08	2.5		18	3⅝	3½	3½		
16⅝	7	StrBcp .80	7.0	16	483	11⅞	10¾	11½	+1	
86	35¼	StartDyl.52	1.7	27	7468	37⅞	37¼	37⅞	+⅛	
49⅝	21	StanJ 1.28	4.2	9	282	29⅝	28⅝	29¼	+⅛	
16	5¼	Stdel		21	170	6½	6½	6½	+⅛	
67½	60⅝	StoneW2.40	3.5	11	8	68¼	68	68	−⅛	
44¾	17⅞	StoneCo .48	1.2	20	3051	35⅝	33¼	35⅝	+⅜	
12¼	5½	StorTrs		5	14	6⅝	6⅝	6⅝		
40	15⅝	StopShe .84	2.9	23	5468	32½	29¼	31¼	+1⅞	
15⅝	10	StorEq 1.40	11.	12	63	12⅞	12¼	12⅞	+⅜	
5	1½	StorTch		4	304302	1⅞	1	1	+⅛	
24⅝	13⅝	StraMrt2.80e	17.	7	40	17⅛	16⅝	16⅞	+⅛	
22¼	13⅝	StrlcR s .56	2.9	11	179	17	16½	17	+⅜	
12⅞	6½	StuvSh		11	13	7⅞	7¾	7¾	−⅜	
10⅝	6¼	SunDiam1.10e	13.		125	8⅝	8⅝	8⅝	+⅛	
19⅝	6⅝	SunEl		18	73	8⅝	8⅝	8⅝	+⅛	
20⅝	12⅝	SunEng3.72	10.	57	213	17⅝	17⅝	17⅝		
73¼	34	SunCo 3	5.8	17	745	52⅝	51¼	52	+⅛	
64½	36	Sundstr.80	4.2	24	155	43¾	42⅝	42⅝	−1	
10¼	3⅛	SunMin			3424	3⅞	3⅝	3¾		
10½	7⅛	SunM pf1.19	14.		71	8⅝	8⅛	8⅛	+⅛	
27¾	17	SunTr s .68	3.1	10	510	22	21⅝	21¾	+⅛	
30⅝	16	SupValM4	2.5	13	1949	17⅞	17⅝	17⅝		
20¼	11⅝	Swank		12	30	16⅝	16⅝	16⅝	+⅛	
48¾	23	Symbios 1	2.7	17	3949	37½	35⅝	37⅞	+⅝	
41⅛	22½	Sysco .32	1.1	19	969	29¾	28⅝	28⅝	+⅜	
		T T								
10	5¾	TCW n .52	7.3		923	7⅛	7	7⅛		
78½	37¼	TDK .63e	.3	36	17	69¾	69½	69½	−1	
28⅝	20¼	TECO s 1.24	5.8	12	1285	22¾	22⅞	22⅞	−⅛	
10¾	5¼	TGIF		23	36	7⅛	7	7	−¼	
25	11¼	TJX s .39	1.9		15	16	16	16	+⅛	
23¾	17¼	TNP	1.39	7.1	9	19	19⅝	19½	19⅝	+⅛
70	37	TRW s 1.60	3.3	16	1360	49¼	47¾	49	+2	
3	⅞	TacBt		11	17	1⅛	1	1	−⅛	
24⅝	9⅞	Talley s .30	1.9		216	15⅞	15⅝	15⅝	+¼	
32	13½	Talley pf 1	4.3		12	21	20¼	20¼		
27¼	44¾	Tambrl 1.92	8.8	16	248	21⅞	21⅝	21⅝	+⅛	
37¼	17½	Tandem		17	6694	18¼	17¾	18	+⅜	
56½	28	Tandy .80	1.8	10	1489	34⅛	33⅝

AMERICA

Dow follows erratic path before giving up gains

Wall Street

FOR LACK of any conviction of its own, the equity market sometimes seems to move in tandem with bonds and at other times just drifts around aimlessly, *writes Janet Bush in New York.*

By the close, the Dow Jones Industrial Average had lost a morning gain of around 20 points to close 9.45 points lower at 1,911.14. Volume was relatively subdued with about 185m shares changing hands.

Movements in the bond market this week have been predictable, but stock market fluctuations have simply seemed irrational.

The stock market had fallen on Tuesday as bonds reacted negatively to a substantial jump in durable goods orders in December.

Yesterday, equities recovered modestly during morning trade, as bonds soared in reaction to fourth quarter US gross national product figures, which were seen to offer evidence of coming weakness in the economy.

In a rational world, equities should respond negatively to signs of weakness in the economy. In contrast, bonds benefit from any slow down in the economy, because the chances for lower interest rates increase.

The most dramatic movements occurred in the bond market, where the Treasury's 8.875 per cent 30-year benchmark issue jumped almost two points to yield 8.53 per cent, its *lowest level since mid-July last* year.

The key to the bounce in bond prices was the large build up in inventories which formed a large component of the 4.2 per cent rise in fourth quarter GNP, higher than the average forecast, which had been for an increase of nearer 3.5 per cent, to 3.8 per cent.

The bond market was also pleased with a lower than *expected GNP deflator at 2.7* per cent, which was also lower than generally forecast.

The bond market had been building up steam in recent days as evidence appeared to accumulate that the economy was indeed heading for a slowdown.

That belief was undermined on Tuesday, when the durable goods orders were released, but revived again with a vengeance yesterday.

For some economists, yesterday's figures pointed to first quarter growth of only around 1 per cent.

Others were less pessimistic and said growth would still be between 1½ per cent and 2 per cent in the first three months of 1988.

The bond market was also waiting for the Treasury's announcement of its plans for the quarterly refunding in the first week of February, with most market participants expecting a smaller than usual refunding of around $27bn, compared with $29bn previously estimated.

There is no overall direction or momentum in the equity market. The only interest this week has revolved around takeover stocks, which helped the market to its only day's gain this week, on Monday.

The focus of attention yester*day was on the announcement* of another big takeover bid.

Black & Decker said it had made an offer to buy American Standard for $56 a share.

Black & Decker slipped $⅞ on the news to $19½, while American Standard surged $20⅝ to $58⅝, wiping out the premium built into Black & Decker's offer.

The same thing happened earlier this week when Federated Department Stores immediately surged above the $47 a share offer made by Campeau Corp of Canada. Federated Department Stores yesterday slipped $⅝ to $50.

Foster Wheeler added $¼ to $14¼. The company announced that it had received a letter from investor Asher Edelman proposing discussions on a takeover at $16.50 a share or a recapitalisation plan involved the distribution of cash and *securities. Edelman said he and* others had a beneficial stake in Foster Wheeler of 11.5 per cent.

Primerica rose $1¼ to $26½ after news that it had started talks with A.L. Williams Corp about a possible deal, in which Primerica would transfer its Massachusetts Indemnity and Life Indemnity subsidiary to Williams in return for a majority stake in the combined company. Williams dipped $1⅞ to $17⅞.

Canada

AS ADVANCES in banks, energy issues and industrials outweighed falling gold issues, stocks posted a small gain in mixed trading.

The composite index, which had risen about 17 points in earlier trading, gained 7.50 to 3076.70, as declines outpaced advances by 440 to 379 on light *turnover of 22.9m shares.*

Among most actives, John Labatt gained C$½ to C$25¼ and Dome Petroleum advanced one cent to C$1.03.

ASIA

Nervous profit-taking sets in and tips Nikkei lower

Tokyo

THE OVERNIGHT decline on Wall Street subdued investors in Tokyo yesterday and share prices tipped downwards for the first time in five trading days, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei stock average ended 162.85 points lower at 23,335.91 and volume picked up to 839.01m shares, up from Tuesday's 672.08m. Declines outnumbered advances by 507 to 413, with 126 issues unchanged.

Brokerage houses found no fresh incentives to encourage buying, despite the start of trading for February delivery. Interest was also undermined by growing concern about the rapid upswing of stock prices. The Nikkei has gained 788 points in four trading days and the unease sparked a bout of profit-taking.

Domestic demand-related issues came under heavy selling pressure. Mitsubishi Estate shed Y80 to Y2,060, Tokyo Electric Power gave up Y170 to Y5,230 and Tokyo Gas was off Y15 at Y970.

Financial issues also fared poorly, with Sumitomo Bank falling Y60 to Y3,560 and Nomura Securities declining Y50 to Y3,180.

A few selected issues, however, attracted strong buying interest. Ishikawajima-Harima Heavy Industries headed the active list with 45.26m shares changing hands and finished *Y17 higher at Y677 after mov*ing erratically between Y655 and Y690. The stock drew buyers on expectations of its involvement in redevelopment projects in the Tokyo Bay area.

Toshiba was traded briskly on the strength of rising demand for one-megabit dynamic random access memory (D-Ram) chips. The issue was the second busiest with 44.25m shares traded, but it closed Y5 lower at Y693 after advancing Y12 to Y710 at one stage.

Supermarkets continued their recent advance. Maruetsu surged Y90 to Y1,340, Uny advanced Y120 to Y1,890 and Chujitsuya climbed Y100 to Y2,600. But Daiei succumbed to profit-taking after a strong per*formance on Monday*, ending Y30 lower at Y1,790.

Bond prices eased as dealers awaited the announcement of preliminary figures for fourth-quarter US gross national product, scheduled for release later in the day.

The yield on the benchmark 5.0 per cent Government bond, maturing in December 1997, fell to 4.255 per cent briefly before ending at 4.295 per cent, unchanged from the previous day's close. In inter-dealer trading later, the yield climbed to 4.300 per cent.

The bond market showed no reaction to new issue terms for February long-term Government bonds, which set the coupon rate at 4.8 per cent, down 0.1 per cent from the coupon on the January issue, and the issue price at 99.50 per cent of par compared with 99.00 per cent for the January issue.

On the Osaka Securities Exchange (OSE), prices also moved lower after four days of rises. The 250-issue OSE stock average ended 77.29 points lower at 23,596.81, on an estimated volume of 120.58m shares, up 14m shares from the previous day.

Hong Kong

OVERSEAS institutions continued reluctant to buy as cautious and thin local trade picked up shares ahead of forthcoming coming company earning reports. The Hang Seng index drifted down 13.43 to 2412.62 on a weak HK$519.90 turnover.

China Light put on 30 cents to HK$18.80.

Singapore

Featureless dealing was reflected in a moderate decline across the board, with more investors retiring to the sidelines amid unease about an election-linked court case which could threaten the Government. The Straits Times industrial index closed at 897.39, down *9.99.*

Major losers were blue chips

Australia

The return to trading after a two-day holiday saw a slide in the bullion price provoke widespread falls in Sydney as overseas and domestic investors reduced their exposure to gold stocks. The All Ordinaries index fell sharply for the fourth consecutive trading day, down 8 to 1,269.5.

Probe into NZ group aggravates price slide

THE LAUNCH of an official investigation into the affairs of NZ Forest Products, one of New Zealand's largest companies – along with those of Rada Corporation, its financially troubled investment arm, and Prorada, its subsidiary property company – sent local stock markets into further decline yesterday, writes Dai Hayward in Wellington.

As investor confidence slid, so too did the Barclays index which plunged to its lowest point in two years, down 54.21 at 1,872.45. Local uncertainty about proposals to tax unrealised capital gains and weakness in overseas markets were particularly blamed.

NZ Forest Products itself shed 7 cents to NZ$2.95, Rada slipped 1 cent to 7 cents and Rada-controlled transport and tourism company, Newmans Group, lost 12 cents to NZ$1.

The New Zealand registrar of companies, Mr Kevin McCormack, has appointed a special team to investigate recent activities, share transactions and financial dealings of all three companies. NZFP and Rada were suspended from the stock exchange earlier this month but were relisted on Monday after the exchange had examined intercompany finance deals.

New Zealand law forbids a company buying its own shares either directly or indirectly. Mr Geoffrey Palmer, the Justice Minister, said several shareholders had asked for an official investigation.

Rada, which has losses over NZ$2m, was acquired by the Elders group of Australia earlier this month, subject to Commerce Commission approval. Rada was set up two years ago by NZFP, which now holds 28 per cent of the company. In turn Rada owns 43.7 per cent of NZFP.

The acquisition of Rada by Elders and the proposed merger of NZFP with an Elders subsidiary, Elders Resources, effectively gives the Australian company control of NZFP at a nominal price.

Many shareholders have been unhappy with developments in NZFP over the past six months. There were angry scenes at an extraordinary general meeting, initiated by a major shareholder, Fletcher Challenge, last week. Several shareholders strongly criticised the actions of Mr Bob Gunn, NZFP and Rada chairman, and Mr George Wheeler, NZFP chief executive.

Shareholders also demanded further information about a NZ$130m deal *in which Rada sold its half* share in Australian mining company, North Broken Hill holdings, to NZFP.

Both Rada and NZFP say they would welcome investigation and will co-operate fully with the registrar so that speculation which has surrounded the companies can be allayed.

Meanwhile a further row over a parcel of Rada shares, totalling 20 per cent of the company, continues with an Auckland broker challenging Crown Corporation to go to court to determine who should pay for them. The broker, Hendry Hay Mcintosh, denies it is liable for the 127m block of shares. Last September, Crown announced it was selling the shares for that price to Hendry nominees for placement in Australia. After the October crash, the deal did not go ahead.

EUROPE

Dollar worries add to domestic doldrums

NEWS OF slightly better-than-expected US gnp figures came after most bourses in Europe had closed. Weakness in the dollar and general nervousness curtailed activity and most markets continued to slide as domestic factors provided little cheer.

FRANKFURT closed lower after a day of light but sometimes turbulent trading. The Commerzbank index fell 9.1 to 1,237.8 and the FAZ gave up 3.09 to 405.59.

An erroneous news report that Siemens net profits had risen sent the stock sharply higher and triggered a wave of buying. A correction later in the session, saying that group profits were down by DM200m to DM1.28bn, prompted a sell-off and took the whole market down.

Siemens ended DM11.10 lower at DM325 after climbing to DM338.50.

News that Deutsche Bank would not cut its 1987 dividend failed to lift sentiment. Deutsche led other banks down, shedding DM5 to DM374.50.

Cars was sharply lower. BMW dropped DM12.50 to DM483.50, Daimler shed DM7.50 to DM539 and VW declined DM4.40 to DM206.30.

In chemicals, Bayer shed DM4 to DM241, BASF dropped DM3.40 to DM229.10 and Hoechst declined DM2.30 to DM242.20 despite announcing higher sales and profits for 1987.

BRUSSELS reversed its recent rise on the back of takeover interest in Société Générale de Belgique. News that Carlo De Benedetti was offering BFr3,400 a share for a further 15 per cent stake destroyed buying interest in La Générale' and its share, Réserve, tumbled BFr245 to 3,125. Gevaert, the leader of a group of investors which seeks a 25 per cent stake in La Générale, eased BFr20 to BFr6,580.

The Brussels stock index fell 15.14 to 3893.56. Blue chip Petrofina shed BFr60 to BFr9,410. Solvay lost BFr60 of *the previous day's BFr350 gain* to close at BFr9,580.

AMSTERDAM eased after signs of renewed weakness in the weaker dollar triggered a bout of selling in an otherwise calm session.

Most blue chips closed lower but Royal Dutch added 30 cents to Fl 207.30 despite an announcement on Tuesday that it would remove an additive from some petrol on evidence the product had caused engine damage.

ZURICH again closed the day mixed, depressed by the decline on Wall Street and uncertain about the forthcoming US gross national product figures, due after the close. The Crédit Suisse stock index slid 2.2 to 760.3.

All sectors were mixed although some major banks posted gains. Baer Holding climbed SFr100 to SFr10,700 but Crédit Suisse gave up SFr40 to finish at SFr2,310.

Among retailers, Globus jumped SFr250 to SFr7,400 while in chemicals, Sandoz climbed SFr100 to SFr11,850.

PARIS closed generally down after listless trading. A rise in short-term interest rates triggered sales, underlining a tendency to take profits. The CAC opening index fell 2.0 to a 1988 low of 254.2.

Blue chips mostly declined, save for Elf Aquitaine which put on FFr3 to FFr240.50 supported by news of a respectable net profit for 1987. Compagnie du Midi slipped FFr24 to FFr955 and Paribas shed FFR6 to FFr267.

Avions Dassault gained FFr26 to FFr650 on the strength of Government committment to the Rafale fighter jet.

MILAN ended modestly lower after a day of see-saw trading and erratic price movements. The MIB index slipped 0.21 per cent to 964.

Banks, insurers and industrials weakened.

Fiat, which posted higher 1987 sales and profits in its car division, ended up L30 at L8,015 and firmed to L8,100 in unofficial afterhours' trading.

Mira Lanza rose a strong L1,100 to L37,000 after news that Ferruzzi is to sell its controlling stake in the company.

MADRID saw a sell-off which took prices broadly lower. The general index lost 2.68 to *247.97 after investors paid lit*tle or no attention to an optimistic review of the Spanish economy by the Finance Minister. No sector escaped the wave of selling.

STOCKHOLM swung lower as the market became concerned about strike negotiations, which now seem far from a settlement. Prices fell across the board, with blue chips hardest hit.

Volvo dropped *SKr8 to* SKr299.

OSLO fell in thin trade as banks led other sectors lower. Poor 1987 bank results and uncertainty over the outcome of the spring wage talks curtailed buying and the all-share index dropped 6.08 to 253.53.

Banks were sharply lower with Christiania Bank og Kreditkasse losing a hefty NKr9 to NKr121, DNC down NKr2.5 at NKr104 and Bergen Bank dropping NKr5 to NKr140.

HELSINKI inched higher in thin trade. Investors remained nervous and buying was sporadic. The Unitas all-share index rose 3.8 to 554.3.

London

Wall Street's 25-point fall overnight left London opening lower. Favourable response to the US Gross National Product growth figures rallied the market from a its midsession fall of nine FT-SE points but blue chips were restrained by the pound's firmness at the end of the day.

The FT-SE 100 index closed down 2.1 at 1765.2. The FT Ordinary index closed at 1,415.6, down 2.4.

SOUTH AFRICA

THE MARKET's nerve steadied *in Pretoria as a result of buying* interest provoked by Tuesday's sharp fall although institutional investors kept to the sidelines.

Gold shares regained some ground but bullion's continuing weakness and the high financial rand (34.25/75 US cents) limited the scope of any recovery.

Vaal Reefs rose R8 to R283 having fallen R19 the previous session. Randfontein put on *R4.50 to reach R244.50 while* Driefontein lifted 50 cents to R33.50. De Beers slid 50 cents to R26.50 but Anglo gained R1 to R47.50 and Gencor held steady at R44. Rustenburg Platinum edged up R1 to R27.

Barlow Rand rose 25 cents to R20.25 while South African Breweries picked up 40 cents R17.40. Sasol remained unchanged at R7.50

New daily index charts top Nordic stocks

A LEADING Swedish stockbrokers has launched the first daily index to reflect the combined performance of the four Nordic stock markets, *writes Sara Webb in Stockholm.*

Alfred Berg, the stockbrokers owned by Swedish automotive group Volvo, believes that the index - known as the Alfred Berg Nordic index - will appeal to international investors who follow the Nordic markets.

Mr Sten Lindquist, an analyst at Alfred Berg, said: "We do a lot of trading with foreign investors, so we have some idea of the problems they encounter in following share movements. Many investors look at the markets in Oslo, Stockholm, Helsinki and Copenhagen as one Nordic market."

Sweden's trend towards deregulation, which is making it easier and cheaper for residents to buy shares abroad, is another factor behind the introduction of the index. Stockholm is by far the largest of the four Nordic exchanges with a post-crash market capitalisation of about SKr460bn ($72.1bn). Stockholm *will have two-thirds* of the weighting in the new index and the other three markets will have one-ninth of the weighting each.

The index will include those companies which fall in the top 70 per cent of the market capitalisation.

This gives 40 Swedish companies, including Astra, Electrolux and other major blue-chips. 24 Norwegian companies, including Norsk Hydro, Saga and Kvaerner, 56 Danish shares, including Novo and Danske Bank, and 16 Finnish names such as Nokia and Pohjola.

The index, which is calculated at the close of the markets each day, uses 1986 as its base year. It started at the 100 level at the beginning of 1987 and ended the year at 95.4. It has subsequently recovered and stood at 102.7 yesterday.

Alfred Berg plans to review the composition of the index every six months to take account of changes in market capitalisation.

Alfred Berg has majority shareholdings in the Norwegian brokerage Gunnar Boehn and the Danish brokerage Broederna Trier.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY JANUARY 27 1988					TUESDAY JANUARY 26 1988			DOLLAR INDEX		
Figures in parentheses *show number of stocks* per grouping	US *Dollar* Index	*Day's Change* %	Pound *Sterling* Index	Local *Currency* Index	Gross *Div.* Yield	US *Dollar* Index	Pound *Sterling* Index	Local *Currency* Index	*1987/88* High	*1987/88* Low	Year *ago (approx)*
Australia (93)	99.38	−0.9	82.78	92.64	4.88	100.24	83.75	93.21	180.81	85.36	102.80
Austria (16)	89.42	+0.6	74.48	77.49	2.70	88.89	74.27	77.47	102.87	85.53	99.94
Belgium (48)	105.39	−0.3	87.78	90.84	5.22	105.70	88.31	91.49	134.89	94.63	107.16
Canada (127)	109.41	+0.4	91.13	101.29	3.09	108.98	91.05	101.01	141.78	98.15	112.28
Denmark (38)	113.32	+0.6	94.39	98.57	3.00	112.61	94.08	98.56	124.83	98.18	124.10
Finland (23)	111.05	+1.1	92.50	94.71	1.80	109.89	91.81	94.07	–	–	–
France (124)	74.69	−0.7	62.21	65.99	4.50	75.21	62.84	66.66	121.82	74.56	113.44
West Germany (94)	69.57	−0.6	57.94	60.43	3.08	69.95	58.45	60.95	104.93	68.80	91.78
Hong Kong (46)	91.59	−0.5	76.28	91.73	5.73	92.03	76.89	92.11	158.68	73.92	100.89
Ireland (14)	112.68	+0.1	93.85	99.67	4.54	112.58	94.06	100.08	160.22	93.50	116.28
Italy (94)	70.14	+0.0	58.42	64.53	2.97	70.17	58.62	64.61	112.11	70.11	102.27
Japan (457)	147.03	−0.7	122.46	118.50	0.59	148.07	123.71	119.66	161.28	100.00	116.11
Malaysia (36)	117.74	−1.2	98.07	116.02	3.22	119.19	99.59	117.38	193.64	93.76	113.73
Mexico (14)	130.16	−3.6	108.41	316.50	1.12	134.97	112.77	328.13	422.59	90.07	112.37
Netherland (37)	96.34	+0.1	80.24	82.54	5.45	96.27	80.43	82.71	131.41	87.70	104.43
New Zealand (24)	72.00	−2.4	59.97	57.00	5.76	73.76	61.62	58.37	138.99	72.00	91.73
Norway (24)	101.66	−1.8	84.68	87.62	3.12	103.52	86.49	89.61	185.01	95.51	109.25
Singapore (26)	104.31	−1.0	86.88	97.10	2.49	105.37	88.04	98.17	174.28	81.21	108.44
South Africa (61)	128.15	+2.5	106.74	81.20	5.13	125.07	104.49	80.42	198.09	100.00	117.69
Spain (43)	137.17	−0.1	114.25	117.58	3.46	137.29	114.71	118.31	168.81	100.00	118.14
Sweden (34)	104.28	−1.1	86.86	92.71	2.69	105.42	88.08	94.06	136.64	88.50	90.85
Switzerland (53)	76.91	−0.5	64.06	64.89	2.56	77.31	64.59	65.23	111.11	73.65	101.33
United Kingdom (329)	129.73	+0.1	108.06	108.06	4.33	129.56	108.25	108.25	162.87	99.65	112.54
USA (588)	101.87	−0.1	84.85	101.87	3.64	101.96	85.19	101.96	137.42	91.21	113.53
Europe (971)	99.54	−0.1	82.91	85.17	3.99	99.66	83.26	85.52	130.02	92.25	105.96
Pacific Basin (682)	143.01	−0.7	119.11	116.35	0.81	144.03	120.34	117.48	158.77	100.00	115.01
Euro-Pacific (1653)	125.64	−0.5	104.65	103.91	1.83	126.30	105.52	104.73	143.65	100.00	111.41
North America (715)	102.27	−0.1	85.18	101.85	3.61	102.33	85.50	101.92	137.55	91.68	113.46
Europe Ex. UK (642)	80.86	−0.3	67.35	70.73	3.66	81.14	67.79	71.18	111.97	78.89	95.29
Pacific Ex. Japan (225)	94.56	−0.9	78.76	89.15	5.05	95.39	79.70	89.80	164.03	82.92	101.43
World Ex. US (1855)	125.12	−0.5	104.21	103.70	1.90	125.70	105.02	104.47	143.38	100.00	111.51
World Ex. UK (2114)	114.78	−0.4	95.61	102.51	2.28	115.23	96.28	103.08	138.82	100.00	112.28
World Ex. So. Af. (2382)	116.03	−0.4	96.64	103.17	2.47	116.45	97.29	103.72	139.47	100.00	112.27
World Ex. Japan (1986)	101.30	−0.1	84.37	95.31	3.81	101.38	84.70	95.50	134.22	92.98	110.49
The World Index (2443)	116.11	−0.3	96.71	103.03	2.49	116.50	97.34	103.57	139.73	100.00	112.30

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local).

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Australian market closed January 26.

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